



THE MERCHANTS' MAGAZINE

AND
COMMERCIAL REVIEW.

~~~~~  
SEPTEMBER, 1864.  
~~~~~

A VOICE FROM THE WRECK.

THE collapse of the inflated paper issues of Mr. CHASE has only added to the experience of the past a new illustration of the weakness and wickedness of such a system. The Treasury has been run ashore and abandoned by its director amid the breakers of public opinion. But now a solitary voice, through the *Times*, hailing from "the beach," rises in shrill and discordant tones above the sounding waves of public indignation, in denunciation of this Magazine, for non-approval of the disastrous end of this unskilful pilotage.

A similar defence, years since, was made in favor of the Barnegat Pirates, who, by false lights, decoyed the noble merchant ships ashore on that beach for plunder; and our assailant, not inappropriately, dates his tirade "the beaches" where the Federal Treasury is foundering, the prey of the exulting parasites that have lured it to destruction. This critic takes great umbrage that we should have presumed to doubt the indefeasible right of persons, who have read a few law books, and who base a claim thereon to be lawyers, to govern the country, to the exclusion of all other classes. It is the first time certainly that we have ever seen the pretension so audaciously put forward. We know that the country swarms with people who have a smattering of law, but who are destitute of any useful species of learning, and whose abilities encompass only the chicanery and knavery of the lower walks of the profession, enabling them to prey upon society and keep out of the grasp of the law themselves. We know, also, that this pestilent class is the curse of all elective countries; their ill employed and ill paid time enabling them to beset primary meetings, and worm themselves into most of the nominations: and hence they are elected to most of the offices; not because they are selected by the people, but in despite of them. We know that this country and its glorious institutions was brought into being by such men as WASHINGTON and FRANKLIN, the one a printer and the other a surveyor; and we know that the glorious heritage of our government has been well-nigh destroyed, step by step, as it has fallen more and more completely into the hands of

intriguing, unscrupulous and selfish men, whose legal knowledge has been acquired mostly in the squabbles of village pot-houses.

So long as great and learned lawyers, jurists, statesmen and patriots had influence in the councils of the nation, its interests were safe, but when CLAY, WEBSTER, CALHOUN, McDUFFEE, MANGUM, CASS, BENTON, &c., &c., gave place to the mountebanks who occupy the hours of the Senate with their drunken antics, the fear of approaching national dissolution seized upon every patriot.

We do not of course mean to intimate that our present Treasurer is of this latter class. Very far from it. As we said in our former article, so we think now: that "if the country is fated to be ruled by lawyers in all its departments, perhaps Mr. FESSENDEN is *as good a choice* as may be made." Our objection to him was, however, that he was *merely* a lawyer—that he was not a practical financier. What immense interests are now dependant upon the right management of the Treasury department! We are at this moment raising and spending more money than any other government on the face of the earth. Does it not stand to reason, then, that a man who has made the science of finance and trade his life work, would be better fitted for that position than a mere lawyer? We have no objection to his being learned in the law, or to his having had large experience as a physician, or being well skilled in navigation; but we do most decidedly object when we are sick to have a mere lawyer called to prescribe; or, when we have a vessel to navigate, to have a judge appointed captain; or the finances of a country to manage, yes, to save from ruin, to have the trust conferred upon one whose life has been spent hunting up and applying legal precedents. There are hundreds of merchants and bankers in this city to-day better qualified, by education and life-long experience, for managing the finances of the country at the present time, than the best mere lawyer in the land: and we think that the appointment of such a man would do very much towards restoring confidence. Our Government, now in particular, requires, if it is to be well conducted, that each department should be presided over by a person fitted, by education and experience, for the peculiar duties he is called upon to perform.

To illustrate this idea further, take the war department as an instance. Is it not self-evident, that while a terrible war is being carried on, making necessary the employment of a million of men, that to properly manage that department requires some knowledge of war as a science, and some familiarity with the organization of men and the mathematical sciences?

If we look back at the French revolution, who was the chief that carried the Republic through the fearful dangers of its early efforts? Happily the knot of half educated and knavish lawyers who thrust themselves into the Assembly—the contemplation of whose characters caused EDMUND BURKE to despair of France,—had the wit not to interfere with the able men at the heads of the departments. CARNOT, the profound engineer and accomplished mathematician, saved France by his powers of organization. "CARNOT," said NAPOLEON, "organized victory." His herculean labors, at the moment when the old system fell into ruins, and the population rose *en masse* to defend France, organized one million of men into fourteen armies, and made head against a host of foes that engirdled France. ROBESPIERE more than once regretted that his own inability to

supply the place compelled the retention of CARNOT in the Committee of public safety; but those mad men had the cunning to recognize the necessity. Had they picked up some pettifogging lawyer, or even one learned in the law, to supplant CARNOT, in the Military Committee, the French Republic would never have existed. Nevertheless, it was ruined in spite of CARNOT, by the CHASE system of Finance, which our assailant in the *Times* now seeks to defend.

He has, however, a very dim notion of what we did say, and quite as dim a notion of what he wants to say himself; and is altogether at fault as to what constitutes the property of a nation. As inaccurate ideas seem to possess many people upon that point, we avail ourselves of this attack by Mr. CHASE's employée for a few words in explanation. The wrecker remarks:

"What is the *patrimony* of a country? Its *actual prosperity* and credit derived from ancestors. Pray what has Mr. CHASE done to *waste* the property and credit of this nation? All his acts are acts done under the laws passed by Congress, and approved by the President. But the *Magazine probably* means that he had it in his power to pursue a different policy, and the policy he did pursue was erroneous. Well, let us examine that, in the light of notorious facts. 1. The *property* of the nation is exactly where it was. It consists of lands, forts, docks, buildings, mines, forests, &c., &c. The wild lands alone are estimated at the *minimum* value of a *thousand millions of dollars*. The right of the Government in the mines, if put up at sale, is worth hundreds of millions more, and the various prices of property held by the Government in the best part of the cities and towns of the country is unquestionably worth an immense sum. *Probably the Government* holds at least *two thousand millions of dollars* in property. This is its *actual patrimony*. Has Mr. CHASE *wasted* one dollar of that patrimony directly or indirectly? No intelligent man will pretend any such thing. The *Magazine probably* means that he has wasted the *credit* of the country, for property and credit are the only things which compose a patrimony. It is rather a far-fetched meaning, but, since EDMUND BURKE called the *knowledge* of a nation a part of its patrimony, we may consider *credit* so also. What, then, has Mr. CHASE done to waste or injure the credit of the nation?"

The first point here is the effort to relieve Mr. CHASE from responsibility, by putting it upon the laws of Congress. This will not do, however. Every act of Congress was dictated by Mr. CHASE. Not only were bills drawn up in the Treasury Department, and sent to Congress directly, but bills were also sent to the Ways and Means Committee for them to report for immediate passage, as if they had been previously before the House. A notable and late example of this complete subserviency of Congress to the late Treasurer may be seen in the action on the gold bill, which Mr. CHASE had caused to be passed almost unanimously, and which, three weeks after, was repealed by as large a vote, and by the same members, they stating in excuse that they had voted for it at the request of Mr. CHASE, without knowing anything about it. Indeed, Mr. CHASE himself, in his speeches in Ohio last year, claimed the whole *credit* of the policy. The burden of his song was what "*I did.*"

The other point in the paragraph is the confounding of the "*patrimony of the government*" with the "*patrimony of the nation.*" We simply stated in our article, which he criticises, that the late Treasurer had squandered the latter. This apologist of Mr. CHASE, however, has so dim a notion of what constitutes national means, that he talks alternately, and as if they were synonymous terms, of the property the Government holds, and of the property of the nation. The former consists of wild

lands, custom houses, post offices, navy yards, ships, dry docks, public buildings, the White House, the national capitol, &c., &c., all of which have gradually been acquired in all the States by expenditure during two hundred years, mostly within the last thirty years. This is the patrimony or property of the government, and of no avail whatever in payment of debts, as a moment's reflection will show.

But the property or patrimony of the nation is a very different thing. It will be observed that when Mr. CHASE began lavishly to contract debts he began to pledge—what? Not the White House, &c., &c., but clearly the annual earnings of the people; the annual production of the soil; the proceeds of popular labor, in perpetuity to the discharge of those debts, principal and interest. The amount of property held by the Government, or the land it owns, has no applicability whatever to the matter. Thus, the national capitol cost several millions; in what manner can that be made applicable to the payment of a debt? Is it to be sold to the French Emperor, or the King of Dahomey for his amazon warriors? Are the custom houses, and light houses, and ships of war, to be sold? Equally foolish is the talk about wild lands. "The wild lands alone are estimated at the *minimum* value of a thousand millions." Well, suppose they are, what is that to the public creditor? How is he to get his money out of it? Those lands were there in the time of Noah, quite as fertile as now. The Federal Government owned them at the close of the revolutionary war, in addition to the vast tracts now occupied by Ohio and other Western States; but the unfortunate holders of Continental money were none the better for it. The credit of the Federal Government does not depend upon that description of ownership. Thus our critic makes several guesses as to what the "national patrimony" is, but does not succeed in reaching the point.

When this people took possession of this continent they acquired a vast tract of land, which, with the air above it and the water through it, was a fertile instrument of future wealth. Combined with human labor, an annual valuable product was secured. Of this a very large proportion was necessarily consumed by the producers. There remained, however, a surplus each year. This accumulated from year to year, and supplied manufactures; a portion of the profits from which was, also, annually saved. Surplus food was sold abroad, immigrants arrived with capital, and the savings began to manifest themselves in accumulated stocks of goods, furniture, bank stocks, company stocks, railroads; and, finally, in 1860, the total amount of these savings in the Northern States, amounted, per census, to \$2,632,709,497. This sum, the aggregate savings during more than 200 years of the annual earnings, constitutes the "national patrimony." It is the fund by which labor is maintained, industry carried on, and production increased.

It will be here noticed that we have not taken into account the value of the real state which is sometimes considered a national resource. It is, however, an error to consider it in that light. The value of real estate consists only in what it produces. Its actual value is embraced in the annual production which we have already considered. The value of the land is proportioned to its production, and any tax whatever, laid upon it, must be paid out of that production. As regards individuals, a rise in the value of land enhances the fortune of the holder. The national wealth,

however, is not changed by it. The wild lands that were originally the property of the Federal Government, have been gradually sold at one dollar per acre, until great States have grown up on them, and the valuation of Illinois land is ten dollars per acre for purposes of taxation. The value of the land, as property, represents its productive power, and is a capitalization of the annual product. If that product fails, the value of the land fails also. If, by taxation, one-half the product is taken, the land value falls one-half. It is not, therefore, a sign of national wealth apart from its annual product.

The nation that held this patrimony, owed no debt, and there was drawn from the annual production very little for government taxes. Of late years the fund has increased with greater rapidity, and if we estimate that even one-half has been accumulated in the last thirty years, the amount saved will be \$43,878,491 per annum. Now it is evident that if the federal taxes, during that thirty years, had been \$40,000,000 more than they were, there would have been *no accumulation of property*, it would all have been dissipated, or the people would have been compelled to economise and spend less. This was not the case, however, and that splendid "patrimony" was put into Mr. CHASE's hands three years since, and he has contracted a debt nearly equal to the whole of it. If it were possible to sell out the whole of the personal property of the North, it would not pay the debt. But that is impossible. The only way the debt can be paid at all, is to meet it from the annual earnings. These we have stated at forty-three millions per annum for the last thirty years. If we allow that they were as high as sixty millions, for the ten years up to 1860, we may, on that basis, form an idea of what will be our future payments, and what our means to meet them with. And here the voice from "the beach" calls in question our statements of the public debt, as follows:

"On the 1st day of August, the debt was just *seventeen hundred millions and a fraction*, by Mr. FESSENDEN's statement, including every species of indebtedness; and yet the *Magazine* boldly adds three hundred millions to the statement, and says the Government is 'almost' bankrupt!"

The amount of debt given in Mr. FESSENDEN's sworn statement, Aug. 1st, 1864, was:

Principal paper outstanding.....	\$1,827,492,170
Interest on " "	76,418,935

The claims, unadjusted accounts, arrears, &c., add several hundred millions to the amount of outstanding paper. Had, therefore, the war closed the day Mr. CHASE resigned, no one can doubt but that the debt would have reached, if not exceeded, the amount we mentioned. The whole of this debt must, sooner or later, be funded, and put in train of payment. If we allow that the whole may reach only \$2,500,000 Jan. 1, 1865, and that it can be funded at six per cent, the annual charge will be \$150,000,000. Mr. CHASE, page 12 of his annual report, estimates the future peace expenditures at \$37,604,499 for the civil service, and \$55,845,834 for the army and navy. The pension list will of necessity be at least \$50,000,000, all those items will make a sum of \$280,000,000 per annum, to which is to be added one per cent for sinking fund of the

debt required by law, and the annual expense will be \$305,000,000, or *five times the amount of the national savings*. And here let us remember that this enormous debt has been more than doubled by the use of paper money, and this it is that constitutes the great crime of Mr. CHASE. He knew perfectly well the effect of paper money, and when remonstrated with on its proposed issue, answered that "the people would not bear taxation."

So this system has been continued and pushed until the whole country is alarmed. Even the Commercial Editor of the *Times* has begun to perceive that something is wrong :

"Look," says he, "at the figures: a 5-20 bond for \$100 costs a foreigner at present but about \$40, and this is all we realize for it in gold. Now, for this, we must pay an annual interest of \$6, or 15 per cent; and, in addition to this, must, at maturity, pay \$100 in gold, or a bonus of \$60 for the privilege of borrowing \$40, at an annual interest of 15 per cent. Is not this borrowing at a fearful cost?"

Such, then, is the position to which this glorious (?) CHASE system of finance has brought us. Surely, in the light of such facts, no one will say that we spoke too strongly when we stated in our former article that "the splendid patrimony of the country which, with *carte blanche*, was put into Mr. CHASE's hands, has, with his manipulations, been so *wasted* as to leave the nation now, we might almost say, in a state of bankruptcy." The crime, too, was concealed under the pretense repeated by Mr. CHASE's agent, as follows :

"No man, with any knowledge of our public affairs, will deny that the suspension of specie payments, the issue of government notes, and the loans on bonds, were all inevitable in the progress of a great war."

A greater fallacy than this was never uttered. The great French republic was ruined by the paper system (which Mr. CHASE made his model), in spite of the great abilities of CARNOT as Minister of war. A flood of paper money swept the means of France into the abyss of bankruptcy. This, however, transferred power into the steady hands of NAPOLEON, who, executing the system of CARNOT, while administering the finances himself, to the rigid exclusion of all paper credits, carried on war twenty years, and conquered the whole of Europe.

It is sometimes alleged that NAPOLEON made the war support the war; this was true only to a very limited extent. His vast armies were put in motion by taxes in France on a specie basis. In 1804, when the Emperor was conducting the campaign of Austerlitz, some of the CHASE school of speculators, under OUVREARD, and other great contractors, combined with the Receivers-General to cajole the Bank of France into such an expansion of paper as compelled the bank to suspend. At the receipt of the news the Emperor left the head of his army and flew to Paris. It was then that the rogues advanced Mr. CHASE's sophistry, that all great wars must be carried on with paper. For response, the Emperor threw OUVREARD and the rest into prison, confiscated their property, broke the Receivers-General, annulled the charter of the bank, and organized a new one, which never faltered in its payments up to 1848. There was no more talk in France about carrying on war with paper; and, after conquering the whole of Europe, the Emperor left France with less debt than when he began.

We will add but a word more. Our assailant says, that if what we have stated is truth, it should not be spoken.

"But let us proceed to the next proposition, which is, that Mr. CHASE has so wasted the *patrimony* of the nation, that the country is almost in a state of bankruptcy! I do not know whether this assertion is most scandalous in the light of truth or patriotism. If it be truth, it is scandalous to put it forth in a *Merchants' Magazine* in this hour of trial, when the Government is using all means to extend its credit and power."

What words these are for a man who loves his country to utter! Are we to see a public officer pursuing a policy that will ruin the Government, and yet not lift our voices in protest? Criticism may bring about a change and save us; silence allows the evil to continue until all is lost. We love our country too dearly; we desire too earnestly that it may be again united and happy, not to warn those who are sailing our ship of state of the rocks before them. If it is called "patriotism" to keep silence under such circumstances, all we can say is, God save our poor country from such patriots!

THE COMMERCIAL PROGRESS AND RESOURCES OF CENTRAL BRITISH AMERICA.

THE LAKE WINNIPEG AND SASKATCHEWAN DISTRICTS.

By HENRY YOULE HIND, M.A., F.R.G.S., Trinity College, Toronto. (Read before the Statistical Society of London, 19th January, 1864.)

I.—*Resume of the History of Central British America to the Year 1858.*

A CENTURY and a quarter has elapsed since the French Government sent an expedition from Canada through the interior of the American continent, with a view to reach the Pacific Ocean by an overland route.

M. DE LA VERANDERIE, the chief of the expedition, did not succeed in getting as far westward as the Rocky Mountains, but he and his successors constructed a fort three hundred miles west of Lake Winnipeg for the purposes of trade; and about the same time other fortified trading posts were established by the French, still further to the west, the most remote of which was situated near the junction of the north and south Saskatchewan, in long. 103° W.

Prior to this occupation of the Saskatchewan valley, the French had, successfully, attempted to reach Hudson's Bay overland, both from the St. Lawrence and Lake Superior. These expeditions were undertaken when the population of the whole of Canada was less than one fifth part of the present population of Montreal, and, consequently, less than one-half the population of Toronto.

That the early French colonists were pre-eminently distinguished by their desire for the extension of their territory, the following extracts from the Paris documents will establish beyond doubt, and at the same time convey some idea of their activity and enterprise in the infancy of Cana-

dian history, and also of the projects they formed, and the conceptions they entertained of the extent of the country they intended to colonize as new France, north of the great lakes, more than one hundred years ago.

As early as 1646, we read that SIEUR BOURDON, with three Frenchmen, was sent overland from Quebec to take possession of Hudson's Bay for France. The French had already established a trade with the Indians of Hudson's Bay, and in a few years induced them to come to Quebec to barter their furs.

In 1661, the Rev. CLAUDE DABLON set out overland for Hudson's Bay *via* the Saugenay, but he succeeded in reaching only the head waters of the Nebouka, 300 miles from Lake St. John.

In 1663, the Indians of the Bay du Nord (Hudson's Bay) returned to Quebec in further quest of Frenchmen, and M. DAVAUGOUR sent thither SIEUR DE LA COUTURE, with five men, who proceeded *overland* to the said bay, possession whereof he took in the King's name, noted the latitude, planted a cross, and deposited at the foot of a large tree his Majesty's arms engraved on copper, and laid between two sheets of lead, the whole being covered with some bark of trees.

In 1671, PERE ALBANEL was despatched overland to Hudson's Bay by the Intendant TALON (*via* the Saugenay river); and in the same year (1671) SIEUR DE ST. LUSSON was sent by M. TALON to Sault St. Marie, where he made a treaty with "seventeen Indian nations." The Intendant in his report states that the place SIEUR DE ST. LUSSON reached is not supposed to be 300 leagues from the extremities of the countries bordering on the Vermilion or South Sea. He continues: "The countries bordering on the Western Ocean appear to be no farther from those discovered by the French, according to the calculation of the distance made from the reports of the Indians; and by the maps there does not appear to be more than 1,500 leagues of navigation remaining to Tartary, China and Japan." Even at so early a period in the history of Canada did the French look forward to establishing communication, overland, with the "South Seas," to command the trade of Western Asia; and in another half century the French Government were so impressed with the idea of an overland route to the Pacific that they sent instructions to Quebec to have the exploration effected.

Du CHESNEAU writes in 1681: "They (the English) are still at Hudson's Bay, on the north, and do great damage to our fur trade."

In 1683, M. DE LA BARRE writes to M. DE SEIGNELAY: "The English of Hudson's Bay have this year attracted many of our northern Indians, who for this reason have not come to trade to Montreal. When they learned by expresses, sent them by Du L'HUT on his arrival at Missilimakinak,* that he was coming, they sent him word to come quickly, and they would unite with him to prevent all the others going thither any more. If I stop that pass (Lake Superior to James Bay), as I hope, and as it is necessary to do, as the English of that Bay excite against us the savages, whom SIEUR DE L'HUT alone can quieten, I shall enter into arrangements with those of New York for the surrender to me of any guilty fugitives, but we are desirous to obtain an order to that effect from the Duke of YORK."

* Michillimakinak, Green Bay, and Lake Huron.

And in the same year (1683) M. DE LA BARRE writes to M. DE SEIGNE-LAY as follows:—"A small vessel has just arrived from Hudson's Gulf, 200 leagues further north than the Bay. * * * It is proper that you let me know early whether the King desire to retain that post, so that it may be done, or the withdrawal of the French, for which purpose I shall dispose matters in order to aid them overland beyond Lake Superior, through SIEUR DU LHUT, and to send to them by sea to bring back the merchandise and peltries."

In Governor DONGAN'S Report on the State of the Province, in 1687, we find a notice of the Hudson's Bay in the New York Colonial Manuscripts: * "Last spring he (the Governor of Canada) sent one DE LA CROA with fifty soldiers and one hundred young men of Canada to the North-West Passage, where, I am certainly informed from Canada, they have taken three forts."† In Mr. NELSON'S memorial about the state of the Northern Colonies of America, dated 1696, he says, "there are actually, this instant, now at Versailles, six Sagamos, or chiefs, sent from Canada, Hudson's Bay, and Nova Scotia, to solicit such help and assistance against us," &c., &c.

M. DE LA VERANDERIE was sent on an overland expedition by the desire of Count MAUREPAS, in the year 1738, to discover the Pacific Ocean. He set out with his party from Montreal, passed through Lake Superior, and, proceeding nearly due west, ascended the Assiniboine river, and, directed his course towards the Rocky Mountains. Without reaching the Rocky Mountains, M. DE LA VERANDERIE was obliged to abandon the prosecution of his expedition. Three hundred miles west of Lake Winnipeg, on the Assiniboine river, the French erected Fort la Reine. Three others were built further west, the most remote of which stood on the bank of the River Paskoyac.‡

MACKENZIE speaks of Canadian missionaries who penetrated "2,800 miles from the civilized parts of the continent long before the cession of the country to the English in 1763!"§

The names of several lakes and prominent hill ranges date from the occupation of the country west of Lake Winnipeg by the French, prior to the conquest. Such as Dauphin Lake, Dauphin Mountains, Fort Bourbon, on the Saskatchewan, near the west end of Cedar Lake. The most remote of the French settlements on the Saskatchewan appears to have been "at Nipawee, in lat. 53½, long. 103."§

When we consider these great enterprises in connection with the population of Canada at the time, we cannot fail to be astonished at the energy of the French colonists, and the desire they exhibited to extend their

* Documents relating to the Colonial History of the State of New York.

† Governor DONGAN refers to Chevalier DE LA TROYE—an account of whose expedition to Hudson's Bay, in 1686, is contained in CHARLEVOIX'S History.

‡ Foot note to New York Colonial Manuscripts; Paris Doc.

§ The name "Nipawee" is perhaps the same as Nepowewin or "The Standing Place," the present name of the mission opposite Fort a la Corne. Before the conquest the French had settlements at Dauphin Lake, the Pasquia (near Carrot river or Root river), and at Nipawi, "where they had agricultural instruments and wheel carriages, marks of both being found about the settlements."—MACKENZIE'S Voyages.

empire even to the frozen north, and to secure the overland trade with Hudson's Bay and the far unknown west—even to "South Seas."

During the period when they were undertaken, the population of Canada, from 1666 to 1738,* was as follows:—

1666.....	{	3,418 total population. 1,344 men bearing arms.
1667.....	{	4,312 total population. 1,556 men capable of bearing arms.
1668.....	{	5,870 total population. 2,000 men capable of bearing arms.
1679... ..		9,400 total population.
1695.....	{	17,100 French inhabitants, men, women, and children. 3,000 men capable of bearing arms.
1738.....	{	45,000 population: the year M. DE LA VERANDERIE was sent overland to discover the Pacific Ocean.

At this period Upper Canada and a large portion of Lower Canada was a wilderness, and yet the French sought to extend their territorial jurisdiction to the shores of Hudson's Bay; and some years later had visions of grasping the Indian and China trade from the shores of the Pacific, which they hoped to reach overland from Canada.

The most important particulars of the history of Central British America, from the date of the formation of the North-West Company of Montreal in 1783 to its union with the Hudson's Bay Company in 1821, are related in the Blue Book containing the Report of the Committee of the House of Commons on the Hudson's Bay Company's Affairs, published in 1858, and in other accessible documents. It is also well known that partially successful efforts were made by Lord SELKIRK to establish an immigrant agricultural colony on the Red River of the North, which, in the year 1857, numbered 7,000 souls, by the natural increase of the population and the settlement of the servants of the Company. Up to this period, however, namely, the appearance of the Report of the Committee of the House of Commons, in 1858, no other future was admitted to be possible for this vast central region of British America than that of a preserve for the interests of the fur trade.

II.—*Action of the United States' Government, the State of Minnesota, the British and Canadian Governments, and the People of Red River up to 1863.*

In the winter of 1858-59 the machinery, furniture and timbers of a steamer were transported by American citizens from Crow Wing, on the Upper Mississippi, to Fort Abercrombie, on the Red River of the North, where the vessel was built; and in 1859, the first steamer reached Fort Garry.

Eighteen months after the publication of the Parliamentary inquiry, and the preliminary reports of the British and Canadian Exploring Expeditions of 1857 and 1858, the New York Chamber of Commerce turned its attention to Central British America, and published a brief description, slightly colored, of the advantages it possessed. An extract from this re-

* Paris Documents.

port is embodied in an executive document recently published by the United States' Government, entitled, "Relations between the United States and North-West British America." The first voyage of the American steamer was made in June, 1859, from Fort Abercrombie to Fort Garry. Fort Abercrombie is about 200 miles north-west of St. Paul. In the executive document, to which allusion has just been made, the following brief résumé is given of what has been done in the United States with respect to Central British America. "This incident," the voyage of the steamer to Fort Garry, "was the legitimate sequel to events in Minnesota which had transpired during a period of ten years. Organized as a territory in 1849, a single decade had brought the population, the resources, and the public recognition of an American State. A railroad system connecting the lines of the Lake States and provinces at La Crosse, with the international frontier on the Red River at Pembina, was not only projected, but had secured, in aid of its construction, a grant by the Congress of the United States of 3,840 acres a mile, and a loan of state credit to the amount of 20,000 dollars a mile, not exceeding an aggregate of 5,000,000 dollars. Different sections of this important extension of the Canadian and American railways were under contract and in process of construction. In addition, the land surveys of the Federal Government had reached the navigable channel of Red River; and the line of frontier settlement, attended by a weekly mail, had advanced to the same point. Thus the Government of the United States, no less than the people and authorities of Minnesota, were represented in the north-west movement.

The foregoing statement of the condition of things at the beginning of 1860 is not materially changed. The Palmerston Ministry has not prosecuted to effect the masterly and comprehensive policy of Sir E. B. LYTTON. The commerce of Minnesota with Selkirk and the Saskatchewan valley has increased, being double in 1861 what was transported in 1860. Selkirk settlement is still unrecognized as a province of England, its population not materially enlarged, and mostly by American emigrants."*

The resolution of the House of Representatives of the 20th May, 1862, is well worthy of attention. It is as follows:

"*Resolved*,—That the Secretary of the Treasury be, and he hereby is requested, to communicate to this House any information in the possession of his department, which he may judge to be in a form suitable for the consideration of the House of Representatives, upon the relations between the United States and North-West British America, particularly the central districts of the Red River of the North and the Saskatchewan."

Mr. CHASE replies: "In compliance with the spirit and terms of this resolution, I have caused to be prepared an abstract of the reports of JAMES W. TAYLOR, Esq., special agent of the Treasury Department, and of other papers on file relating to the subject, which abstract, together with the papers referred to, I have the honor to transmit herewith."

These papers occupy eighty-seven pages of print in octavo form, close,

* "Relations between the United States and Northwest British America." Executive Document, House of Representatives. 1862.



with the recommendation, emanating from Mr. TAYLOR, "that it would be an instance of well directed legislation for the Congress of the United States, and the Parliament of England, to unite in a liberal subsidy, say of \$200,000 by each government, for the transmission of a weekly mail from the limits of navigation on the Mississippi river, and the British coast of Lake Superior, by an international route, to the centres of the gold districts of British Columbia and Washington Territory. Similar reciprocity of action has led to unity of interests and sentiments on the opposite coasts of the St. Lawrence and the Great Lakes, itself an effective bond of peace. Why not disarm the whole frontier of the North, by constant multiplication of such ties and guarantees of international concord?"

In Canada, the charter of the North-West Transit Company has not yet expired, and it is in contemplation to obtain a renewal with increased powers during the approaching session of the Provincial Parliament.

The magnificent and eminently patriotic plans of the New Hudson's Bay Company, as described in their prospectus, for the construction of a telegraph, and the establishment of a postal communication across the continent, within the limits of British America, and to open for settlement the rich agricultural areas drained by Red River, the Assiniboine, and the Saskatchewan, are well known here, and require no reference at present.

In 1863, the people of Red River Settlement presented a "Memorial to the British and Canadian Governments," praying for the opening of communication between Canada and British Columbia, entirely within British territory. This memorial, with remarks on the colonization of Central British America, and the establishment of a "Great Territorial Road," by Mr. SANDFORD FLEMING, C.E., was printed by order of the Legislative Assembly of Canada in 1863.

It will thus be seen that great projects relating to Central British America are proposed by the Congress of the United States, the State Government of Minnesota, the Canadian Government, and the Hudson's Bay Company, and it now remains to consider the natural resources of that distant region, which it is intended to bring within reach of the great commercial centres.

III.—*The Agricultural Capabilities of the Red River and Saskatchewan Districts.*

In estimating the agricultural capabilities of the basin of Lake Winnipeg, I bring to bear on the subject the result of personal observation from the head waters of the Winnipeg River, 104 miles west of Lake Superior, to the elbow of the south branch of the Saskatchewan, (long. 108 W.) a distance, measured along the centre of the fertile belt of land which crosses the basin of the Winnipeg, from the Lake of the Woods to the foot of the Rocky Mountains, of about 750 miles. West of the forks of the Saskatchewan to the Rocky Mountains, about 300 miles—I have based my estimates upon the reports of Captain PALLISER and his associates, and upon other reliable sources. A residence of many years in Canada has afforded me, I venture to believe, sufficient experience to admit of me forming a tolerably correct opinion respecting the general features of soil,

its fitness for cultivation, and the amount of labor required to make its cultivation remunerative. But when I say there exists within the basin of Lake Winnipeg an area of cultivable land greater than that which can be found within the province of Canada, I have in view the expenditure over a considerable area of an equal amount of manual labor, in one form or another, to bring it into a proper state for cultivation; the labor in Canada being devoted to clearing away the forests, in the basin of Lake Winnipeg to drainage. But there are many thousand square miles in the fertile belt of Central British America, fitted for the plough in their present natural condition. Those great advantages, which belong to a wide extent of immediately available prairie lands of the richest description, which have led to the rapid peopling of Illinois State, belong also to the Winnipeg and Saskatchewan districts, and the climate of those districts is in no way inferior to that of the central portions of Canada, where winter wheat is successfully grown.*

The agricultural capabilities of the basin of Lake Winnipeg may be summed up as follows:

	Acres.
On the route from Fort William, Lake Superior, to the Lake of the Woods, including the valley of Rainy River.....	200,000
The fertile belt stretching from the Lake of the Woods to the flanks of the Rocky Mountains, and as far north as the 54th parallel, on the Athabaska, west of McLeod's River (80,000 square miles)...	51,200,000
Isolated areas in the prairie plateau, south of the Assiniboine....	2,000,000
Isolated areas in the great plain plateau, the extension northwards of the great American desert, and in the valleys of the rivers flowing through it.	1,000,000
Total area of land available for agricultural purposes.....	54,400,000
Approximate area suitable for grazing purposes.....	30,000,000
Total approximate area fitted for the abode of civilized man.....	84,400,000
Approximate area of the basin of Lake Winnipeg, within British territory.....	199,680,000
Area fitted for the abode of civilized man.....	84,400,000
Desert area unsuitable for the permanent abode of man.....	115,280,000

Comparing this extent of surface with Canada, we arrive at the following results:

	Acres.
Area of the province of Canada (340,000 square miles).....	217,600,000
" occupied by the sedimentary rocks (80,000 square miles)....	51,200,000
" " " crystalline rocks.....	166,400,000
If we suppose that one-sixth of the area occupied by the crystalline rocks is capable of cultivation, as regards soil and climate (an estimate probably in excess), the total amount of land in Canada available for the purpose of settlement will be, approximately.....	78,900,000
Showing an excess of land fitted for the permanent abode of man, in favor of the basin of Lake Winnipeg over the province of Canada, of.....	5,500,000

In Upper Canada, with a population of 1,396,091, there are 13,354,907 acres held by proprietors, of which only 6,052,619 acres are under cultivation, cropped, or in pasture. If the whole quantity of land fit for cultivation were occupied in the same proportion, the population of Canada would exceed eighteen millions. At the same ratio of inhabitants to cul-

* Winter wheat has been grown at Red River settlement with success, 1862.

tivable and grazing land, the basin of Lake Winnipeg would sustain a population exceeding 19,000,000; or, leaving out of consideration the land suitable to grazing purposes, its capabilities would be adapted to support 12,000,000 people. If European countries, such as France and Great Britain, were taken as the standard of comparison, or even many of the States of the American Union, the number would be vastly greater.

With reference to the climate of a large part of the Saskatchewan district, M. BOURGEOIS, the accomplished botanist, who accompanied Captain PALLISER's expedition, says:—"In effect, the few attempts at the culture of the cereals already made in the vicinity of the Hudson's Bay Company's trading ports, demonstrate, by their success, how easy it would be to obtain products sufficiently abundant to largely remunerate the efforts of the agriculturist. *There*, in order to put the land under cultivation, it would be necessary only to till the better portion of the soil. The prairies offer natural pasturage, as favorable for the maintenance of numerous herds as if they had been artificially created."

IV.—*Their Mineral Wealth.*

I now proceed to glance at the mineral wealth of this central region of British America. The little that is known of it already establishes the great fact that within 100 miles of the entire length of Lake Winnipeg, on the west side, there are salt springs sufficient to produce as much of that important material, at a very small cost, as will be required for generations to come. Iron ores of the best description for common purposes are distributed over vast areas adjacent to workable beds of lignite coal. Some of the beds of coal are twelve feet in thickness, and have been recognized in the western part of the basin of Lake Winnipeg over several degrees of latitude and longitude.

It is important to bear in mind that, with the lignite coal, the vast deposits of clay iron-stone are associated. These extend much further east than the lignite layers, which have been removed by denudation, and form a very peculiar and important feature in the rocks west and south of the Assiniboine, after it makes its northwesterly bend.*

A large part of the region drained by the north and south branches of the Saskatchewan is underlaid by a variety of coal or lignite. On the North Saskatchewan coal occurs below Edmonton in workable seams.

A section of the river bank in that neighborhood shows, in a vertical space of sixty feet, three seams of lignite; the first, one foot thick, the second, two feet, and the third, six feet thick. Dr. HECTOR, who made the section, states that the six-foot seam is pure and compact.† Fifteen miles below the Brazau River, a large tributary to the North Saskatche-

* The vast deposits of iron ore belonging to the cretaceous series of the basin of Lake Winnipeg, acquire especial importance, in consequence of their being associated with equally widely distributed deposits of lignite, and are found not very remote from apparently inexhaustable stores of bitumen and petroleum (on Clear Water River), which, as a fuel adapted to raising elevated temperatures in a regenerating furnace, has no equal.

† "Proceedings of the Geological Society, 1861," p. 421.

wan from the west, the lignite-bearing strata again come into view, and from this point they were traced to the foot of the Rocky Mountains. On the Red Deer River the lignite formation was observed at various points. It forms beds of great thickness; one group of seams measured twenty feet, "of which twelve feet consisted of pure compact coal."—(Dr. HECTOR.) These coal beds were traced for ten miles on Red Deer River. A great lignite formation of cretaceous age, containing valuable beds of coal, has a very extensive development on the upper waters of the North and South Saskatchewan, the Missouri, and far to the north, in the valley of the Mackenzie. Colonel LEFROY observed this lignite on Peace River, and Dr. HECTOR recognized it on Smoking River, a tributary of Peace River, also on the Athabaska, McLeod's River and Pembina River, all to the north of the Saskatchewan; "thus proving the range of this formation over a slope rising from 500 to 2,300 feet above the sea, and yet preserving, on the whole, the same characters, and showing no evidence of recent local disturbance, beyond the gentle uplift which has effected this inclination." ‡

V.—*The Winnipeg Gold Field, and the Saskatchewan Gold Field.*

I now approach a subject of especial interest, and I may be pardoned if I dwell upon it with some degree of minutness, and an appearance of individual interest, in the distribution and probable extent of the gold-bearing rocks of the Winnipeg basin. In 1857, on my return from the Red River Settlement, I brought with me a small nugget and some particles of gold, which were given to me by a half-breed, who stated that they had been found in the bed of Sturgeon Creek, a small tributary of the Assiniboine.

I submitted these specimens of gold to the proper authorities in Canada, stating, however, at the time, that I had no geological grounds for the belief that they were found, as alleged, in the vicinity of Fort Garry.

On my return to Red River, in 1858, in charge of the Assiniboine and Saskatchewan expedition, I had the possible existence of gold-bearing rocks near lake Winnipeg, in view; and on the 28th of September of the same year quartz veins penetrating palæozoic rocks (Silurian) were discovered by me, forming islands in St. Martin's Lake, some thirty miles west of Lake Winnipeg. Struck with their importance, I made a short but ineffectual search for gold, the season being too far advanced to admit of a prolonged investigation. I named these islands St. Martin's Rocks, and gave a tolerably minute description of them in my report, which was first published in Canada in 1859, again in London in 1860, in the form of a Blue Book, and also embodied in my narrative of the Canadian expedition, published by Longman, in the same year.

In 1862 several members of the Canadian emigrant party, which left Fort Garry in June, 150 strong, traversed the valley of the Saskatchewan, crossed the Rocky Mountains by the Leather pass, descended the Frazer, and reached New Westminster in the autumn of the same year, discov-

‡ *Ibid.*, p. 420.

ered gold in fine particles on the Assiniboine, the Qu'appelle river, near the Touchwood hills, on numerous tributaries of the North Saskatchewan, and in the flats of the great river itself.

Having received information respecting these discoveries, on which I thought reliance could be placed, I drew up a paper, with illustrative maps, in June last, and submitted it to a member of the Canadian Government, explaining to him, verbally, my views respecting the origin of the gold on the Assiniboine river.

In July last I was informed, by a gentleman holding a high and responsible office in the Hudson Bay Company, and who had just arrived from Fort Garry, that gold in *scales* had been discovered near Fort Ellice, a few miles from the spot where it had been found in fine particles by the Canadian emigrants. This additional evidence from an unimpeachable authority led me to append a note to the paper previously prepared, to the effect that I considered the discovery of gold in scales, near Fort Ellice, afforded complete scientific proof that there existed an eastern or Winnipeg gold-bearing area, wholly distant from the Rocky Mountain gold fields; that the St. Martin's Rocks formed part of this area, and that it extended in a north-westerly direction towards Lake Athabaska, in the form of a narrow belt of intrusive gold-bearing quartz veins, penetrating Silurian, and, probably, also, Devonian rocks, and resembling, in some important particulars, the auriferous region in Victoria, as described by the Government geologist of that colony. It is proper to state that the gold hitherto found over wide areas in the basin of Lake Winnipeg has been obtained solely from the drift, but the drift covering the valley of the Saskatchewan, west of Lake Winnipeg, even as far as 100 miles from the Rocky Mountains,* has travelled in a south-westerly direction, and was derived, originally, from the eastern side of the Lake Winnipeg basin.

Some of the gold found at Edmonton, also in many of the tributaries of the North Saskatchewan, has a Rocky Mountain origin; and auriferous alluvium on the banks of the rivers coming from that range, penetrates and overlaps the auriferous drift derived from the Winnipeg gold field. Already numbers of young men have left the Red River Settlement, and established themselves near Edmonton, where, I have been informed from a reliable private source, they were obtaining, in July last, \$15 a day in fine gold, by simply washing the alluvial mud of the River Saskatchewan.

The existence of a Winnipeg gold field, acquires particular importance at the present time for several reasons, prominent among which is the certainty of American progress, westward of the 100th degree of longitude, being arrested by conditions of soil and climate, and its diversion northwards, towards and into the basin of Lake Winnipeg.

(To be continued.)

* Dr. HECTOR.

THE SANDWICH ISLANDS.

NUMBER III.—HAWAII AND MAUI.

H. B. A.

HAWAII.

A TRIP around the Island of Hawaii, in these modern times, can be made with great ease in a small screw steamer of about four hundred tons burthen, which leaves Honolulu every tenth day, stopping at Lahaina, on the Island of Maui, and making the circuit of Hawaii; calling off every native village, and anchoring at Hilo and Kealekeakua—for a full day at each place. It is certainly the most agreeable, as well as the most expeditious, way to obtain a correct idea of the coast; for to travel through the Island on horseback, crossing mountains fourteen thousand feet high, would be very fatiguing, and the information to be gained would repay no one for his trouble—unless he was about to settle there.

Horseback-riding in volcanic countries is a very different affair from the same exercise on the plain. The mountains are so intersected by ravines, between the mighty streams of lava that at some early period rushed towards the sea in diverging but nearly parallel lines, that the journey is slow and laborious. The ascent of one steep hill is made only to plunge into a deeper valley. On Hawaii the roads lead in zig-zag lines up precipices almost perpendicular. Between Waipio and Hilo, a distance of only forty miles, there are no less than seventy-eight cañons, flanked by perpendicular walls, and some of them are two thousand one hundred feet deep.

The effect of so bold and rocky a coast, seen from the sea, is very fine. The lava-streams, which in ages past have formed the precipitous walls of the Island, ran from the mountains, Mauna Loa, Mauna Kea, and Mauna Hualalai, nearly parallel towards the sea; and, being arrested suddenly by the water, they stand apart from each other like Dutch houses with their gable ends towards the street. The appearance of having been cut or broken off, while in full tide, is the most singular phenomenon presented by these cliffs. Possibly the sea ran many hundred feet higher at the time this lava was flowing than it does at present; under any other supposition it is difficult to account for the smoothness and perpendicularity of the cliff. It is easy to trace the ridges in their flow from above, until all reached a point where the motion suddenly ceased, and to follow the course of some gigantic river of lava, rising in its banks several hundred feet, if not several thousand, in its course down the mountain. From some inequality in the land it has divided, and the two branches form a delta as they approach the sea, with a fertile valley between them; they do not sink gradually to its level, but terminate in a smooth façade, nearly a thousand feet above the surf. Innumerable water-falls tumble over these cliffs into the sea. The country rises gradually for twenty miles from the coast, and is covered with a growth of hard timber on the eastern side of Hawaii. Over this ridge of timbered land the tops of Mauna Kea and Mauna Loa rise to the clouds. The traveller is fortunate if he can

see their summits through the mists that hang around them, or catch a glimpse of the patches of snow on Mauna Kea. Mauna Kea is the northern half of Hawaii; it would be incorrect to say that it is in it, for its base is the sea-shore. So gradual is the ascent that the eye is deceived in regard to its height, its actual base appearing to be twenty miles from the sea, where it has already attained the height of four thousand feet. As it rises it gradually loses all traces of verdure, and assumes a dull, red color, spotted on the summit with patches of snow. The crater has not been active for many years.

The steamer stops off Waipio just long enough to send a boat ashore and to catch a glimpse of the waterfall in the charming valley of that name. The village is nestled in one of the grandest of mountain gorges, the walls of which are two thousand five hundred feet high, and covered with verdure to the top. At the very base of these hills, which are so nearly perpendicular that it remains a mystery how the inhabitants can ever leave their valley, is a neat church, painted white, and on the left hand, hidden partially by the hill, is a waterfall, never dry, and, in the rainy season, of considerable breadth and volume. Pouring from the overhanging precipice, it throws a silver spray over the valley, twelve hundred feet below, and in its dark setting of green, with a rainbow hovering about its base, it gives a charm to this little resting-place among the hills, that has made Waipio famous among the Hawaiians. It is their favorite valley, and RASSELAS, Prince of Abyssinia, might have found a model retreat, for discontented individuals like himself, under the waterfall of Hilawi.

As we approach Hilo, the coast gradually sinks, and allows of numerous sugar plantations on the slopes towards the sea. The Bay of Hilo, called also Waiakea, is surrounded by them. It is the best harbor in Hawaii, always accessible, and bordered by a country that, with a little Yankee enterprise, might quickly become the garden spot of the Sandwich Islands. Owing to the peculiar shape of the coast, Kilauea and Mauna Loa half encircling it to the west and south-west, while Mauna Kea rises to the north-west, the north-east trades, blowing across the ocean, and full of moisture, seem to part with it over the district of Hilo. "The rain of Hilo" is the Hawaiian simile for a gentle, refreshing shower; and so frequent are these showers, that Hilo, proverbially, has but two in a year, one of which lasts five months, another four. Yet a ride of fifty miles to the westward brings us to a barren district, where rain does not fall for six months or more at a time. Every plant that can be grown in the torrid zone flourishes in the rich moist soil around the Bay of Waiakea. I have seen here, within the space of two or three acres, the cocoa-nut, palm, the banana, bread-fruit, mango, tamarind, lime, cocoa, coffee, sugar-cane, papeia, taro, sweet potato, tomato, maize, orange, lemon, African date, century plant, strawberry, wild apple, alligator pear or agua-carte, cherimoya, pine-apple, and trees and shrubs such as Pride of India, rattoon, and *Floraponda*, and flowers without number.

With all this capacity of the soil to yield rich returns, Hilo remains but a trifling village, very few foreigners residing there. For a long time it has been one of the stations of the A. B. C. F. M., and the missionaries, Rev. Messrs COAN and LYMAN, still remain here. As the place is principally known by the descriptions of Commodore WILKES, of the U. S.

Exploring Expedition, it is worth while noticing his gross slander that these gentlemen, by their narrow-minded bigotry, had caused all the coffee trees to be rooted up. Taking some pains to inquire into the merits of this story, it appeared from the testimony of persons in no way connected with the mission, both at Hilo and Honolulu, that the statement was entirely without foundation. On the contrary, Mr. COAN had coffee trees growing in his yard at the time, and the officers of the expedition drank coffee, gathered from them, at Mr. COAN's table. A grove of older trees than any on the Island, is certainly growing there now. It would have been very easy to have ascertained the truth of any idle stories afloat, before entering so damaging a slander on the records of a work supposed to aim at great precision. Possibly the vexation the Commodore gives vent to in his history on finding that no bribes could persuade the natives to set out on a journey on the Sabbath, owing to the influence of the missionary, (an influence which he has retained, by the way, to this day over five thousand natives) may account for the Commodore's credulous insertion of the stories of runaway sailors and licentious strangers, and for the singular fact that no correction of it has ever appeared, although the whole tale is notoriously false.

From Hilo to Kealekeakua Bay, on the opposite side of Hawaii, there is very little of interest to be seen. The coast is bleak; bare lava-rocks and extinct craters skirt the sea-shore. Some of these lava-rocks have been hollowed out by the sea into caves, like what are technically called spouting-horns, and through them the water is thrown high into the air with every dash of the surf. A few miles from the shore, generally at five miles or thereabouts, is a belt of forest and fertile soil on which sugar, coffee and oranges are raised.

Kealekeakua Bay, where Capt. Cook met his death, is in the district of Kona, and has seen very little change since the time of that tragedy. The cocoa-nut grove, near the rock where he fell, is standing yet; a few straggling houses have been put up on one side of the Bay, and a road has been cut to the top of the hill, where the savages are believed to have roasted and eaten the body. Here a pitiful pile of stones has been erected as a monument, while on the beach is the rude strip of copper fastened to a cocoa-nut stump, which does not even have the merit of being on the spot where the great sailor fell. Rudely punched in the copper, and rendered nearly illegible by verdigris, is the legend of how certain English captains placed it there, and the final pathetic appeal to

"GIVE THIS A COAT OF TAR."

A little pile of lava boulders is heaped up around the post, which is not a straight post, but has an ugly slant of sixty degrees. Every old chart of the world has a single line below the uncouth name of this Bay, telling that Capt. Cook, the great discoverer, was murdered here; but when one sees this miserable monument, it is hard to believe that it marks anything more memorable than the burial place of some favorite dog. He met a dog's death, and he has a dog's grave!

It is a disgrace to the Hawaiian Government, and the English residents of Honolulu, that a decent stone has not been put up on this beach. The least that the Government could do would be to erect a light-house in the harbor and call it Cook's. Any one who has made the land here on a dark night knows that it is needed.

After leaving Kealekeakua Bay there is no other place of interest until we reach Kawaihae, a desolate spot in Kohala, on the side of Mauna Hualalai. Lava boulders of enormous size, like the drift one sees scattered over New England, are dropped down the side of the mountain, and little can be grown there. Provisions are brought from the other side of the Island, with the exception of potatoes, the place being a famous depot where, in former times, before it was found how much superior California potatoes were to any grown in the tropics, the whalers supplied themselves annually.

There is an old temple at Kawaihae, now in ruins, which was the last heathen temple built by KAMEHAMEHA the First, and the last on which human sacrifices were offered. Heathen temples are very rare in Hawaii, the natives having torn down immense numbers of them soon after the introduction of the Christian religion, and even before the landing of the missionaries, when, of their own accord, they renounced idolatry and broke the sacred *tabus*; but this temple appears never to have been disturbed, and not to have suffered more than might be expected after fifty years of exposure to the weather. It is built on the side of a hill, being only a series of platforms or steps, jutting out from the hill in semi-circles, and rising one above the other. These platforms consist of large lava rocks, the top-most rows of which are fitted neatly and cemented with mortar, which was evidently obtained from the coral reef, being full of minute shells. A floor as hard as Roman cement has thus been obtained, and it is, for the most part, as perfect as when laid down. Three grand platforms make the temple, the highest of the three having a ditch cut in the hill on the level of the platform, and beyond the ditch a wall, perpendicular on the side towards the temple, but sloping outwards towards the hill, so that its base is very broad. This peculiar arrangement enabled the people, standing upon the hill, and even scattered upon the sea in their boats, to have a full view of the sacrifices. Thousands—tens of thousands—could collect around the great temple of Kawaihae, and see every action of the priests. It is not improbable that on their solemn occasions priests occupied all the three platforms simultaneously, and that the sacrifices were accompanied by imposing ceremonies in the presence of a vast concourse of people.

The natives have a tradition that KAMEHAMEHA, who was distinguished by the energy he brought to bear on everything he undertook, employed all the males on the Island to build this great temple, that he laid the first stone himself, and that the whole work was completed in three days.

Traditions are not worth much, but if this one tells the truth it proves that the ancient Hawaiians were an infinitely more industrious race than their descendants.

MAUI.

LAHAINA, in the island of Maui, was at one time the principal business town of the Sandwich group, and as many as a hundred whale-ships have been anchored at a time in the roadstead, formed by the leg of the mountains which overhang the town. All this is changed now, and scarcely twenty ships visit the place in a year. It is out of the track of China-bound vessels; and these, in any case, do not like to touch at the islands

if it can be avoided, from the effect they have on the trade-winds, an effect which is felt for more than a hundred miles to the westward.

Whale ships looking for fresh provisions, and the few small craft engaged in the inter-island trade, are, therefore, the only vessels seen at Lahaina. What it may have been in former times it is difficult to say, but now it has the air of "having seen better days." Here, as elsewhere on the Sandwich Islands, are signs of a dense population in the past; the rich soil at the base of the volcanoes has been long and industriously cultivated. It is probably as rich as any in Maui, and although lack of rain often converts it into a dry red powder, which penetrates every where. If irrigation is used, this lava-dust exceeds all other soils in fertility. The sugar-cane ripens here every year, and grows to a great height and thickness. Although not as extensively cultivated as it might be, the natives raise it in little patches. Their cane is ground in a small mill, erected by Americans, and the sugar-grinder is paid by a certain proportion of the product—generally one-half or three-fifths. This system has been adopted on account of the difficulty of obtaining any considerable tract of land in this locality, the native families clinging to their homes with unusual tenacity, and, I believe, that this is the only place in the Kingdom where any considerable tract of land is covered with cane belonging to natives. All the large plantations are owned by foreigners, generally Americans, a few are worked as joint stock companies, and some are held by Chinamen.

Approaching Lahaina from the sea, there is a grand view of the mountains behind the town. They are split by three immense gorges, and, at a distance, it appears as if the hills were split assunder, and the fragments tottering, so irregular are the vast crevices between them, and their angles at so many degrees from the perpendicular. On near approach these gorges are seen to be of origin similar to those already described on Hawaii, each mountain having been a volcano that discharged lava, not only from its top, but from holes and cones in every direction along its sides. There is no regular peak in the chain, each irregular shape stands off from the next, with a narrow chasm between. Their sides are bare, excepting on the slope near the base, where it approaches the sea, but the narrow gorges are watered by little streams.

These mountains are probably 6,000 feet high, and their summits five miles from Lahaina, but they appear to take their rise from the town itself, and in the clear air of that latitude their tops seem scarcely a mile away.

The town is scattered for a mile along the beach, stretching back only a few hundred yards. It is a dingy, slovenly-looking place, the few better dwellings being on the beach, facing the grand surf that tumbles over the bar at all times, the tops of the waves blown off by the trade winds, and the line of spray running along the crests of the combers, glistening like the flowing mane of a horse at full gallop in the sunshine. They are shaded by cocoa-nut palms, and singular looking bread-fruit trees, with their leaves all twisted in contrary directions, like the feathers of that curious Javanese fowl which persist in growing the wrong way. The bread-fruit and the banana are very plenty at Lahaina, more of the former being found here than in any other village on the windward Islands of the group.

Besides the sugar-mill spoken of above, which is placed a few rods out of the town, Lahaina boasts a Court-House and Post Office, and one two-story warehouse with a conspicuous sign—"Consulate of the United States," over which the head of the present incumbent may be seen at any hour of the day, gazing into the offing for vessels that rarely come. The amount of business may be inferred from the office furniture, consisting of a spy-glass, the consular seal, and a pipe. Besides these, the prominent public buildings on the beach, are a native church, a Catholic cathedral, and a Seamen's Bethel, grog-shops innumerable—once flourishing but now all deserted; and, in consequence, the tumble-down old jail in sight, is not over-crowded as it used to be.

The Seminary of Lahaina is on the side of a mountain, about two miles distant from the town, but as this well-known college of the Pacific was closed, to allow the students to attend the yearly gathering at Honolulu, it was not worth while to climb the sultry road, where the fine dust penetrates the clothing, like that of which we are told by men who have taken the overland route to California, where they dare not wash their faces, lest the alkaline properties of the dust should carry the skin off with the dirt.

There is an air of decay and neglect about Lahaina that makes it very unattractive, especially when it is found to be the sultriest place in the Sandwich Islands. The thermometer is rarely below 83°, and six hours rain does not occur in as many months. The pleasantest hours of the twenty-four are between day-break and seven o'clock, when a plunge in the surf prepares the whole man for the sultry day. Even this pleasure must be taken with caution; innumerable sharks prowling near the shore, give the surf of Lahaina a reputation almost as bad as that of the west coast of Africa.

A ride of ten or fifteen miles over the mountains behind Lahaina, brings us to an entirely different country. The passage of the mountains is rugged in the extreme; the winding roads lead along the sides of lava precipices, and to positions where there is room for only a single animal to pass, and then only with great caution. From their summits we look down upon a vast plain, covered with sand-dunes, across which the trade winds are always sweeping, raising whirlwinds of dust and sand, and beyond the plain is Haleakala, the "House of the Sun," the largest crater in the world. The plain between is so smooth and unbroken that it is evidently formed by the gentle flow of the lava from each opposing mountain spread out and swept bare by the winds and waves. So smooth is it that one can almost imagine that he sees where the tidal waves of lava have met on its surface. Descending to it, it is found to be marked with the same ripples and whirl-pools as are found on the road to Kilauea. The level rock is swept and kept clean by the strong prevailing winds. And then, for miles again, we are laboriously plodding among sand-dunes, thrown up to the height of fifty or sixty feet. In this desolate waste there is a single heaven-forsaken village, called Kalepolepo—a mere cluster of native huts, around a few stunted checoa-nut trees—not a sign of cultivation of—nothing but sand, heaped up on the very houses, lying on their straw roofs, and drifting over the canoes—a dreary scene, that but for the fierce sun beating down upon his head, would make the traveller believe that the dazzling sand-heaps were snow-drifts, and the

scene and time a Russian winter. Even the dogs have a gaunt air, like wolves.

All the way across this arid plain, the top of Haleakala is seen over the clouds, and seems but a short distance off, although the ride would occupy the entire day. Thick clouds cover the sides of the mountain, and make the distance deceptive. The road is not bad, and the traveller is well repaid for his trouble, by the grandeur of the view that bursts upon him from the summit. Well is it called "the House of the Sun," at sunrise and sun-set the prospect is magnificent. The three great mountains of Hawaii are plainly seen over the clouds; Maui, Molokai, and Ohau, are spread out below; Lanai and Kahoolawe, and the rock Molokini, would scarcely make a respectable sugar-plantation, while under us is that immense crater, which is ten miles from side to side.

The craters of Haleakala and Kilauea are like, and yet unlike. They both have walls of great height, enclosing a vast surface of ground; but Haleakala is three times the size of Kilauea, and has long been silent. Great cones, or extinct volcanoes, in it, look like ant-hills from the walls, but on near approach are found to be *hornitos* of considerable size. On one side of the crater is a vast opening left by some old outflow of the lava, through which the clouds rush from below with a grand sweep, now partially obscuring the pit, and again quite hiding from the view the vast plain within the crater, while on the brink of the walls above, all is serene. Currents of air bearing clouds with them, are distinctly seen rush in and out of the crater through this breach in the wall; and yet it is never the same, according to the testimony of all who have been there more than once.

Judging from the size of the crater, and the area of its base, as well as the innumerable cones upon its side, which have evidently been active volcanoes, probably at periods when the fires of the crater burnt low, the active volcano of Haleakala was, at some remote period, the most stupendous among the mighty works of nature. It is difficult for the imagination to grasp the proportions of so grand a scene—a burning lake, more than thirty miles in circumference, walled in, so that the beholder could look down calmly upon the turbulence below; jets of liquid fire tossed up a thousand feet, and yet falling back into the mighty cauldron; mountains within a mountain, all smoking and vomiting more than smoke—a horrid molten mass, thick and viscid, glowing with infernal heat. It is not often given to man to look upon scenes of such grandeur as an eruption of Haleakala. Vesuvius would be swallowed up within its walls, for its fires would cover a greater area than the cities of New York, Philadelphia, and Boston. All London might find room there.

FINANCES OF THE STATES.

(Continued from Page 449, Vol. 50.)

NEW JERSEY—CALIFORNIA.

NEW JERSEY.

By the provisions of the act entitled, "An act to change the termination of the fiscal year," approved March 24th, 1863, it is made "the duty of the Treasurer to close his accounts on the 30th day of November in each year, instead of the first day of the meeting of the Legislature, as heretofore required." This change was made to enable the Treasurer to furnish the Governor a synopsis of the financial transactions of the State, to be presented to the Legislature at the commencement of each session. The increasing business of the Treasury rendering it impossible for a Committee of the members of the Legislature to examine the accounts of the Treasurer during the session, without almost entirely neglecting their legislative duties, a Committee of the members of the last Legislature was appointed by concurrent resolution, to make such examination previous to the organization, and report at the opening of the next session. The Committee thus appointed entered upon the discharge of their duties on the 15th day of December, and have now presented their report, from which, and the report of the previous year, we have prepared the following statements.

An examination of the civil account, or State account proper, shows that the total receipts for the fiscal year ending the 30th of November, 1863, and for the previous fiscal year ending Dec. 31, 1862, excluding the cash balances on hand at the commencement of each year, were as follows:

	For year ending Nov. 30, 1863.	For year ending Dec. 31, 1862.
Total receipts.....	\$254,345 53	\$263,922 02
Total disbursements for same period.....	241,775 14	186,073 09
Excess of receipts over disbursements....	\$12,570 39	\$77,849 02
Balance on hand at commencement of year.....	92,084 57	14,235 55
Balance on hand at end of year.....	\$104,654 96	\$92,084 57

The receipts and disbursements, in detail, for the year ending November 30, 1863, were as follows:

*Balance Sheet of the Receipts and Disbursements of the State Fund Proper,
for the Fiscal Year ending Nov. 30th, 1863:*

RECEIPTS.

Balance on hand at last settlement, January 1, 1863...	\$92,084 57
--	-------------

Receipts from Joint Companies.

Dividends on capital stock.....	\$20,000 00	
Transit duties from Camden and Amboy Railroad Company.....	126,944 48	
Transit duties from Delaware and Raritan Canal Company.....	56,529 20	
Interest on joint bonds.....	2,560 80	
	<hr/>	206,034 48

From other Sources.

Transit duties on New Jersey Railroad and Transportation Company.....	\$20,768 15	
Transit duties on Belvidere and Delaware Railroad Company.....	45 60	
Tax on capital stock of New Jersey Rail- road and Transportation Company.....	21,989 00	
Tax on capital Stock of Patterson and Ram- apo Railroad Company.....	1,241 12	
Forfeited recognizances.....	932 18	
Commissioner of Deeds of other States....	200 00	
Civil commissions.....	439 00	
Pedlars' licenses.....	710 00	
Assessments on private acts.....	1,986 00	
	<hr/>	48,311 05
Total receipts.....		\$346,430 10

DISBURSEMENTS.

Ordinary Expenses.

Militia.....	\$90 00	
Court of Errors and Appeals.....	4,857 00	
State Library.....	569 56	
Deaf and Dumb.....	3,445 15	
Pennsylvania Training School.....	2,950 00	
Postage.....	1,305 22	
Interest.....	6,240 00	
State Arsenal.....	292 50	
Blind.....	3,150 83	
Court of Pardons.....	1,080 00	
State Prison salaries.....	28,791 71	
Lunatic Asylum salaries.....	4,400 00	
State account.....	13,833 39	
Legislature.....	21,931 54	
Pensions.....	759 26	
Incidental account.....	18,772 79	
Transportation and costs.....	16,558 77	
Printing.....	20,071 21	
Salaries.....	35,034 80	
	<hr/>	\$184,133 73

Extraordinary Expenses.

Requisition, arrest of fugitives, &c.....	\$314 17	
Farnum Preparatory School.....	1,200 00	
Appropriation for Webster's Dictionary...	800 00	
Managers of Lunatic Asylum.....	12,388 64	
Appropriation for Lippincott's Gazetteer..	1,200 00	
State Prison repairs.....	2,257 08	
Appropriation to Public Schools.....	25,981 52	
State Normal School.....	13,500 00	
		57,641 41
Balance on hand November 30, 1863.....		104,654 96
		<hr/> \$346,430 10

Showing a cash balance in the Treasury of \$104,654 96.

THE DEBT OF NEW JERSEY.

At the close of the fiscal year, the indebtedness of the State was :

To Bank of Savings, New York City, for loans in 1846, 1850, and 1854.....	\$95,000 00
To Trenton Banking Company, for warrants given for appropriation to Lunatic Asylum, March, 1857.....	9,000 00
Balance of appropriation of 1863 to Normal School....	500 00
On appropriation of 1863, to Counties for Public Schools	30,000 00
	<hr/> \$134,500 00
Credit by cash in hand, as before stated, to liquidate debt	104,654 96
	<hr/>
Leaving amount of debt, November 30, 1863.....	\$29,845 04
	<hr/>
On the 1st day of January, 1863, the debt was.....	\$76,420 37
On the 30th of Nov., 1863, the debt, as before stated, was	29,845 04
	<hr/>
Amount of debt paid from January 1, to November 31	\$46,575 33

Showing a reduction of the indebtedness of the State, in eleven months, of the sum of forty-six thousand five hundred and seventy-five dollars and thirty-three cents.

Since the accounts of the Treasury were closed, the sum of one hundred thousand dollars of the tax levied in 1863, has been paid on State account, which not only liquidates the debt, but leaves a balance in the Treasury, after the payment of all indebtedness, to the credit of the State account proper, amounting to the sum of about seventy thousand one hundred and fifty dollars.

The Treasury is in possession of the following available assets, the property of the State :

1,000 shares Camden and Amboy Railroad Co., par value	\$100,000 00
1,000 shares Delaware and Raritan Canal Co., par value	100,000 00
Six per cent bonds, Joint Companies.....	44,000 00
Bond and mortgage.....	2,300 00
	<hr/>
	\$246,300 00

THE WAR DEBT OF NEW JERSEY.

The amounts expended by the State, and charged to the United States for war purposes, are as follows:

Expended during the year 1861.....	\$844,304 37
" " " 1862.....	444,539 39
" " " 1863.....	591,916 09

Total..... \$1,880,759 85

The amount received from the United States,

In 1861, was.....	\$650,832 17
In 1862, was.....	57,732 47
In 1863, was.....	615,325 81

Total..... \$1,323,890 45

Of the amount credited as received from the United States in 1863, the sum of \$382,643 90 was the quota of the United States tax assumed by the State. This statement exhibits a balance due the State from the United States, of \$556,869 40. It is understood that some of the items of expenditure by the State, for war purposes, charged to the General Government, have been disallowed, or suspended by the War Department.

The amount of bonds issued during 1861.....	\$531,800 00
" " " " " 1862.....	259,300 00
" " " " " 1863.....	847,000 00

Total amount of bonds issued..... \$1,638,100 00

These bonds are redeemable as follows:

January 1, 1865.....	\$99,600	January 1, 1874.....	\$100,000
" 1, 1866.....	98,600	" 1, 1875.....	100,000
" 1, 1867.....	99,600	" 1, 1876.....	100,000
" 1, 1868.....	99,500	" 1, 1877.....	100,000
" 1, 1869.....	99,500	" 1, 1878.....	100,000
" 1, 1870.....	100,000	" 1, 1879.....	100,000
" 1, 1871.....	100,000	" 1, 1880.....	100,000
" 1, 1872.....	99,300	" 1, 1881.....	42,000
" 1, 1873.....	100,000		
			\$1,638,100

ASSETS AND LIABILITIES.

Liabilities.

Bonds issued.....	\$1,638,100 00
Temporary loans due banks.....	237,304 88
	<hr/>
	\$1,875,404 88

Assets.

Sinking fund bonds.....	\$111,000 00
Cash in bank.....	135,000 00
Balance claimed due from U. S.....	556,869 40
	<hr/>
	802,869 40
	<hr/>
Total liabilities in excess of assets.....	\$1,072,535 48

SINKING FUND.

The amount invested in the Sinking Fund is \$171,664 64, as will appear by the following statement :

State tax for 1861.....	\$63,260 00
" " " 1862.....	37,304 64
One year's interest on registered bonds.....	3,600 00
Fifteen per cent interest United States tax account, \$450,000.....	67,500 00
Total.....	\$171,664 64

CALIFORNIA.

The last report of the Treasurer of California, was made November 2d, 1863, and is simply a brief statement of the receipts and disbursements of the State, from the 14th day of December, 1862, to the 21st day of October, 1863. The present Treasurer had then been in office only a very short time, and was unable, therefore, to present a fuller report at that date (the first Monday of November,) the time fixed by law. Below is a tabular statement of the receipts and payments for the period stated :

RECEIPTS FROM DECEMBER 14, 1862, TO OCTOBER 21, 1863.

Fund.	Balance on hand Dec. 14, 1862.	Receipts from Dec. 14, 1862, to Oct. 21, 1863, inclusive.	Total amount on hand.
General Fund.....	\$103,420 55	\$455,173 23	\$558,593 78
School Fund.....	60,252 37	56,885 00	117,137 37
Hospital Fund.....	7,066 67	9,084 53	16,151 20
Library Fund.....	1,852 79	20,734 07	22,586 86
Interest and Sinking Fund of 1857..	134,930 85	188,074 94	323,005 79
" " " 1860..	871 07	7,038 20	8,708 27
Swamp Land Fund.....	199,140 75	13,406 08	212,546 83
School " ".....	25,415 20	15,409 29	40,824 49
Estates of Deceased Persons.....	100 93	75 76	176 69
Seminary Fund.....	539 55	2,620 00	3,159 55
Public Building Fund.....	233 27	77 28	310 55
National Tax Fund.....	134,647 92	107,264 38	241,912 30
Legislative Fund.....			
Military Recruiting Fund.....		24,260 00	24,260 00
Capitol Fund.....		4,819 86	4,819 86
Soldier's Relief Fund.....		1,876 50	1,876 50
Insane Asylum Fund.....		4,691 25	4,691 25
Military Fund.....		27,370 25	27,370 25
War Bonds—United States Notes..		218,489 29	218,489 29
Totals.....	\$668,471 92	\$1,158,148 91	\$1,826,620 03

TRANSFER PAYMENTS AND BALANCES.

Fund.	Transfers to	Transfers from	Paid on Warrants.	Balance on hand October 21, 1863.
General Fund.....	\$63,594 97	\$50,433 70	\$550,999 33	\$10,755 72
School Fund.....	50,433 70	2,163 77	131,556 65	33,850 65
Hospital Fund.....			2,666 49	13,484 71

Library Fund.....	595 00	.....	13,780 05	9,401 81
Inter. & Sink. Fd. of '57	.....	.....	239,626 27	83,379 52
" " " " " " " " " "	.....	.....	6,947 50	1,760 77
Swamp Land Fund...	183,125 00	.....	22,145 84	7,275 99
School " " " " " " " " " "	.....	.....	40,685 00	139 40
Estates of Deceased Persons.....	.....	.....	.....	176 69
Seminary fund.....	.....	.....	.....	3,159 55
Public Building Fund.....	.....	.....	.....	310 55
National Tax Fund....	58,308 20	183,606 10	.....	.....
Legislative Fund....	180,000 00	595 00	179,163 51	241 49
Military Recruit. Fund.....	.....	.....	21,564 35	2,665 65
Capitol Fund.....	.....	.....	4,141 36	678 50
Soldiers' Relief Fund..	.....	.....	.....	1,876 50
Insane Asylum Fund..	.....	.....	4,691 25	.....
Military Fund.....	.....	.....	24,636 88	2,783 37
War Bond Fund, (U. S. Notes).....	.....	.....	90,574 59	127,914 70
Totals.....	.....	.....	\$1,516,785 17	\$309,835 66
Deduct U. S. notes.....	.....	.....	.....	127,914 70
Cash balance.....	.....	.....	.....	\$181,920 96

The receipts and disbursements are also given, in a supplemental table, from October 21, 1863, to December 1, 1863. If we add these to the above, we have the account for the eleven and one-half months as follows:

RECEIPTS.

Receipts from October 21, to December 1, 1863.....	\$743,781 91
" as stated above, from Dec. 14, 1862, to Oct. 21, 1863.....	1,158,148 91
Total receipts from Dec. 14, 1862, to Dec. 1, 1863.....	\$1,901,930 82

PAYMENTS.

Payments from Oct. 21, 1863, to Dec. 1, 1863.....	\$356,443 85
" as stated above, from Dec. 14, 1862, to Oct. 21, 1863.....	1,516,785 17
Total receipts from Dec. 14, 1862, to Dec. 1, 1863....	\$1,873,229 02

Below will be found a tabular statement of the receipts and expenditures of the State for thirteen years, to the 30th of June of each year:

Receipts and Expenditures from 1850 to June 30, 1862.

	Receipts.	Expenditures.
1850.....	\$3,156	\$351,322
1851.....	330,796	742,272
1852.....	366,825	1,020,239
1853.....	454,986	1,456,815
1854.....	1,022,647	1,499,265
1855.....	1,155,537	1,471,937
1856.....	723,290	1,632,765
1857.....	799,795	1,018,203
1858.....	12,15,129	983,353
1859.....	1,184,222	1,109,143
1860.....	1,198,582	1,165,718

1861.....	1,292,719	1,462,691
1862.....	1,031,529	1,146,745

Totals.....	\$10,779,213	\$15,060,468
		10,779,213

• Excess of expenditures over receipts for 13 years.....	\$4,281,255
--	-------------

The objects for which this money was expended is seen in the following table :

Objects of Expenditure from 1850 to 1862, inclusive.

Executive.....	\$1,223,425	Insane Asylum.....	\$825,260
Legislature.....	3,237,103	State Prison.....	1,546,114
Judiciary.....	1,333,526	Indian wars.....	130,590
Printing.....	1,270,739	Interest State debt.....	1,793,629
Schools.....	546,000	Bonds paid.....	978,815
Hospitals.....	696,562	Relief purposes.....	344,698
Indigent sick.....	85,110	Miscellaneous.....	1,048,897

Total for 13 years.....	\$15,060,468
-------------------------	--------------

DEBT OF CALIFORNIA.

The Treasurer's report for 1862 contained the following statement of the public debt, including the floating and unfunded debt :

Bonds of 1857.....	\$3,727,500
“ “ 1860.....	198,500
Due on War Bonds and Coupons issued prior to 1857..	220,000
“ “ “ “ “ “ since 1857.....	338,930
“ for amounts audited by War Board.....	68,621
“ to School Fund.....	475,520
“ “ “ for interest.....	50,434
Outstanding claims on the Treasury, Dec. 1, 1862.....	489,780

Total funded and unfunded debt.....	\$5,569,285
-------------------------------------	-------------

Through the kindness of the present Treasurer, Hon. ROMUALDO PACHECO we have received a statement of the total debt January 1, 1864, but not the items; it is as follows :

Total debt Jan. 1, 1864.....	\$5,365,640 71
------------------------------	----------------

In 1862, the assessed value of the real and personal property of California, for purposes of taxation, was \$163,369,071.

Lands owned by the State.

The State owned, in 1862, 8,807,680 acres of lands, under the following grants :

Grant of School Lands.....	6,755,200 acres.
“ Swamp Lands.....	1,500,000 “
“ Internal improvement.....	500,000 “
“ Seminary.....	46,080 “
“ Public buildings.....	6,400 “

Total.....	7,807,680
------------	-----------

COMMERCIAL LAW.—NO. 14.**THE CARRIAGE OF GOODS AND PASSENGERS.**

(Continued from Page 129.)

THE LIEN OF THE COMMON CARRIER.

By "lien," we have said, is meant a bond, or something which fastens one thing to another. The legal meaning of this word, which we have had occasion to use in preceding articles, is the right of holding or detaining property until some charge against it, or some claim upon the owner on account of it, is satisfied.

The common carrier has this right against all the goods he carries, for his compensation. While he holds them for this purpose, he is not liable for loss or injury to them as a common carrier; that is, not unless the injury happen from his own fault.

He may not only hold the goods for his compensation, but may recover this out of them, by any of the usual means in which a lien upon personal chattels is made productive. That is, he holds them just as if they were pledged to him by the owner as a security for the debt. Therefore, if the debt be not paid in a reasonable time after it is due and demanded, the carrier may have a decree of a court of equity for their sale; or may sell them himself at auction, retaining his pay from the proceeds, and paying over the remainder. But to make this course justifiable and safe, the carrier must wait a reasonable time, and give full notice of his intention, so that the owner may have a convenient opportunity to redeem the goods; and there must be proper advertisement of the sale, and every usual precaution taken to insure a favorable sale; and the carrier must not buy himself, and must conduct in all respects with entire honesty.

If a carrier carries goods for and at the request of a party who does not own them, and at the end of the transit the true owner discovers or interposes and claims them, the carrier might recover his fare if he had rendered a certain service or benefit to the owner by conveying the goods, which service or benefit the owner accepted by there receiving the goods. But it would be a personal claim only which he might sue for, and for which he would have no lien. This, at least, is the conclusion to which we think the principles of the common law would lead; but on the authorities it is somewhat uncertain.

THE LIABILITY OF THE COMMON CARRIER.

This is perfectly well established as a rule of law, although it is very exceptional and peculiar. It is sometimes said to arise from the public carrier being a kind of public officer. But the true reason is the confidence which is necessarily reposed in him, the power he has over the goods intrusted to him, the ease with which he may defraud the owner of them, and yet make it appear that he was not in fault, and the difficulty which the owner might have in making out proof of his default. This reason it is important to remember, because it helps us to construe and

apply the rules of law on this subject. Thus, the rule is that the common carrier is liable for any loss or injury to goods under his charge, unless it be caused by the act of God, or by the public enemy. And this phrase, "the act of God," has been said to mean the same thing as "inevitable (or unavoidable) accident." But this is a mistake. The rule is intended to hold the common carrier responsible wherever it was possible that he caused the loss either by negligence or design.

Hence, the act of God means some act in which neither the carrier himself, nor any other man, had any direct and immediate agency. If, for example, a house in which the goods are at night is struck by lightning, or blown over by a tempest, or washed away by inundation, the carrier is not liable. This is an act of God, although man's agency interferes in causing the loss; for without that agency, the goods would not have been there. But no man could have directly caused the loss. On the other hand, if the building was set on fire by an incendiary at midnight, and the rapid spread of the flames made it absolutely impossible to rescue the goods, this might be an inevitable accident if the carrier were wholly innocent, but it would also be possible that the incendiary was in collusion with the carrier for the purpose of concealing his theft; and therefore the carrier would be liable without showing that this was the case.

As a general rule, the common carrier is always liable for loss by fire, unless it be caused by lightning; and this rule has been applied to steamboats. So, it may be true that after the lightning, the tempest, or inundation, the carrier was negligent, and so lost the goods which might have been saved by proper efforts, or that he took the opportunity to steal them. If this could be shown, the carrier would, of course, be liable; but the law will not presume this, if the first and main cause were such that the carrier *could not* have been guilty in respect to it. So, a common carrier would be liable for a loss caused by a robbery, however sudden, unexpected, and irresistible, or by a theft, however wise and full his precautions, and however subtle and ingenious the theft, although either of these might seem to be "inevitable"; that is, unavoidable by any means of safety which it would be at all reasonable to require.

The "act of God," which suffices to excuse the common carrier for injury to the goods he carries, must be the *immediate*, and not the *remote*, cause of the injury. Thus, an action was brought in England against the master of a vessel navigating the river Ouse and Humber from Selby to Hull, by a person whose goods had been wet and spoiled. At the trial, it appeared in evidence that at the entrance of the harbor at Hull there was a bank on which vessels used to lie in safety, but of which a part had been swept away by a great flood some short time before the misfortune in question, so that it had become perfectly steep, instead of shelving towards the river; that, a few days after this flood, a vessel sunk by getting on this bank, and the mast, which was carried away, was suffered to float in the river, tied to some part of the vessel; and the defendant, upon sailing into the harbor, struck against the mast, which, not giving way, forced the defendant's vessel towards the bank, where she struck, and would have remained safe had the bank remained in its former situation; but on the tide ebbing, her stern sunk into the water, and the goods were spoiled; upon which the defendant tendered evidence to show that there

had been no actual negligence. The judge before whom the case was tried rejected the evidence, and ruled that the act of God which could excuse the defendant must be immediate; but this was too remote; and directed the jury to find a verdict for the plaintiff, and they accordingly did so. The case was afterwards submitted to the consideration of the Court of King's Bench, who approved of the direction of the judge at the trial.

In another English case, it was held that a loss caused by a boat's running on an unknown "snag," in the usual channel of the river, is referable to the act of God. But in a case in Virginia it was held that, where a common carrier strands his boat upon a bar recently formed in the channel of the river, of the existence of which he was previously ignorant, he is liable for the damage done to the freight on board his boat.

The act of God may be negative merely, as where a vessel is wrecked from a failure of wind. Thus, in New York, where a vessel was beating up the Hudson against a light and variable wind, and being near shore, and while changing her tack, the wind suddenly failed, in consequence of which she ran aground and sunk, it was held that the sudden failure of the wind was the act of God, and excused the master; there being no negligence on his part. So it includes whatever loss springs from the inherent nature of the thing; as its fermentation or decay; always provided the carrier took all reasonable precautions, in respect to stowage, exposure, and the like, to prevent this. For whatever the direct and principal cause of injury may be, if the negligence or default of the carrier substantially mingles with it, he is responsible.

The general principles of agency extend to common carriers, and make them liable for the acts of their agents, done while in the discharge of the agency or employment. So the knowledge of his agent is the knowledge of the carrier, if the agent be authorized expressly, or by the nature of his employment, to receive this notice or knowledge. But an agent for a common carrier may act for himself,—as a stage-coachman in carrying parcels, for which he is paid personally and does not account with his employer,—and then the employer, as we have said, is not liable, unless the owner of the goods supposed the stage-coachman carried the goods for his employer, and was justified by the facts and apparent circumstances in so believing.

A carrier may be liable beyond his own route. It is very common for carriers, who share between them the parts of a long route, to unite in the business and the profits, and then all are liable for a loss on any part of the route. Thus, where an association was formed between shippers, on Lake Ontario, and the owners of canal-boats on the Erie Canal, for the transportation of goods and merchandise between the city of New York and the ports and places on Lake Ontario and the River St. Lawrence, and a contract was entered into by the agent of such association for the transportation of goods from the city of New York to Ogdensburg, on the River St. Lawrence, and the goods were lost on Lake Ontario; it was held that *all* the defendants were answerable for the loss, although *some* of them had no interest in the vessel navigating the lake, in which the goods were shipped.

If they are not so united in fact, but seem to be so, and justify a sender in supposing they are united, they are equally liable. Thus, where A and B were jointly interested in the profits of a common stage-wagon, but, by a private agreement between themselves, each undertook the conducting

and management of the wagon, with his own drivers and horses, for specified distances, it was held that, notwithstanding this private agreement, they were jointly responsible to third persons for the negligence of the drivers throughout the whole distance.

If a carrier takes goods to carry only as far as he goes, and then engages to send them forward by another carrier, he is liable as carrier to the end of his own route; he is liable also if he neglects to send the goods on; but he is not liable for what may happen to them afterwards. Thus far the law is quite settled.

It seems to be still the rule in England, that, if a carrier takes goods which are marked or otherwise designated to go to a place beyond his own route, it will be presumed that he agrees to carry them thither, and that he has made arrangements for that purpose, which affect him with the liability of a carrier, through the whole route, unless he can show that the fact is otherwise, and also that the sender understood the fact to be otherwise, or had good reason so to understand it.

It is otherwise in this country, according to the weight of recent authority, and a common carrier will not be held liable, as such, beyond his own route, without evidence of a distinct contract to that effect; and the mere fact of his receiving a package directed to a place beyond his route will not be sufficient evidence for that purpose.

This has been so held by the Supreme Courts of New York, Vermont, Massachusetts, and Connecticut. It is obvious that the opposite rule would be much less safe in this country of immense distances, and where companies sometimes associate, for the purpose of facilitating the carriage of goods over vast spaces, than in England. And we think it open to doubt, whether the rule stated as the English rule will continue without important modifications there.

THE CARRIER OF PASSENGERS.

The carriers of passengers are under a more limited liability than the carriers of goods. This is now well settled. The reason is, that they have not the same control over passengers as over goods; cannot fasten them down, and use other means of securing them. Hence the distinction applies to the carriage of slaves; for, while they are in some respects property, they are also possessed with the same power and necessity of locomotion as other men. But while the liability of the carrier of passengers is thus mitigated, it is still stringent and extreme. No proof of care will excuse the carrier if he loses goods committed to him. But proof of the *utmost care* will excuse him for injury done to passengers.

Some of the authorities, and, as we think, the reason of the case would justify us in saying, that the carrier of passengers is liable for injury to them, unless he can show that he took all possible care—giving always a reasonable construction to this phrase; and in the case of railroad companies, there is authority for using the words in almost their literal meaning; that is, for holding them liable for all injury to passengers which could have been *possibly* avoided.

A NOTICE BY THE CARRIER RESPECTING HIS LIABILITY.

It is now settled—though formerly denied—that the common carrier has a right to make a special agreement with the senders of goods, which

shall materially modify, or even wholly prevent, his liability for accidental loss or injury to the goods. Whether he could make such a bargain with his passengers, to prevent his liability for injury to their persons, is much more doubtful. The question does not seem to have come directly before the courts. And although the language used to express the carrier's rights is sometimes broad enough to extend to the persons or passengers, as well as to their goods, we think it open to doubt whether this was meant, or would be generally admitted as law. And if it were admitted, we should expect the carrier held to stricter proof of a bargain, and to a more definite bargain, with regard to persons, than might suffice as to goods.

The principal question is, what constitutes such a bargain? It seems to be well settled, by the weight of authority in this country, that a mere notice that the carrier is not responsible, or his refusal to be responsible; although brought home to the knowledge of the other party, does not necessarily constitute an agreement. The reason is this. The sender has a right to insist upon sending his goods, and the passenger has a right to insist upon going himself, leaving the carrier to his legal responsibility; and the carrier is bound to take them on these terms. If, therefore, the sender or the passenger, after receiving such notice, only sends or goes in silence, and without expressing any assent, especially if the notice be given at such time, or under such circumstances as would make it inconvenient for the sender not to send, or for the passenger not to go, then the law will not presume from his sending or going an assent to the carrier's terms.

But the assent may be expressed by words, or made manifest by acts; and it is in each case a question of evidence for the jury, whether there was such an agreement.

It seems to be conceded also, that a notice by the carrier, which only limits and defines his liability to a reasonable extent, as one which states what kind of goods he will carry, and what he will not; or to what amount only he will be liable for passengers' baggage, without special notice; or what information he will require, if certain articles, as jewels or gold, are carried; or what increased rates must be paid for such things—any notice of this kind, if in itself reasonable and just, will bind the party receiving it.

No party will be affected by any notice,—neither the carrier, nor a sender of goods, nor a passenger,—unless a knowledge of it can be brought home to him. In a case in Pennsylvania, where the notice was in the English language, and the passenger was a German, who did not understand English, it was held incumbent on the carrier to prove that the passenger had actual knowledge of the limitation in the notice.

But the knowledge may be brought home to him by indirect evidence. As by showing that it was stated on a receipt given to him, or on a ticket sold him, or in a newspaper which he actually read, or, perhaps, in one which he was in the habit of reading, or even that it was a matter of usage, and generally known. But in an action in Massachusetts for lost baggage, it was proved that there was a notice printed on the back of the passage ticket given to the plaintiff, that the defendants would not be responsible beyond a specific sum; but no other notice was given, nor was plaintiff's attention called to this. And it was held that these facts did

not furnish that certain notice which must be given to exonerate such carrier from his liability. This question is one of fact, which the jury will determine upon all the evidence, under the direction of the court. And if the notice is ambiguous, they will be directed to construe it against the carrier.

Any fraud towards the carrier, as a fraudulent disregard of a notice, or an effort to cast on him a responsibility he is not obliged to assume, or to make his liability seem to be greater than it really is, will extinguish the liability of the carrier so far as it is affected by such fraud.

If a carrier gives notice, which he is authorized to give, the party receiving it is bound by it, and the carrier is under no obligation to make a special inquiry or investigation to see that the notice is complied with, but may assume this as done.

It should, however, be remarked, that such notice affects the liability of the common carrier only so far as it is peculiar to him; that is, his liability for a loss which occurs without his agency or fault; for he is just as liable as he would be without notice, for a loss or injury caused by his own negligence or default.

Whether a common carrier could make a valid bargain by which he should be free from all liability, however the loss might occur, may not be certain. But, in the present state of the law, we are inclined to think he might; so far, that such a bargain would protect him against everything but his own wilful or fraudulent misconduct. But no bargain could be made to protect him against this.

THE CARRIER'S LIABILITY FOR GOODS CARRIED BY PASSENGERS.

A CARRIER of goods knows precisely what goods, or rather what parcels and packages, he receives and is responsible for. A carrier of passengers is responsible for the goods they carry with them as baggage; what that is, the carrier does not always know; and he is responsible only to extent of what might be fairly and naturally carried as baggage. This must always be a question of fact, to be settled as such by the jury, upon all the evidence, and under the direction of the court. But there can be no precise and definite standard. A traveller on a long journey needs more money and more baggage than on a short one; one to some places and for some purposes, more than one going to other places or for other purposes.

Thus, in New York it was decided that *baggage* does not properly include money in a trunk, or any articles usually carried about the person. And, in another New York case, it was held that, where the baggage of a passenger consists of an ordinary travelling-trunk, in which there is a large sum of money, such money is not considered as included under the term *baggage*, so as to render the carrier responsible for it. But a passenger may carry, as baggage, money, not exceeding an amount ordinarily carried for travelling expenses. So in Massachusetts, it was held that common carriers are responsible for money, *bona fide*, included in the baggage of a passenger, for travelling expenses and personal use, to an amount not exceeding what a prudent person would deem proper and necessary for the purpose. In Pennsylvania carriers were held responsible for ladies' trunks containing apparel and jewels. And, in Illinois, a common carrier of passengers was held liable for the loss of a pocket-pistol, and a



pair of duelling pistols, contained in the carpet-bag of a passenger, which was stolen out of the possession of the carrier. But in Tennessee it was held that "a silver watch, worth about thirty-five dollars; also medicines, handcuffs, locks, &c., worth about twenty dollars,"—were not included in the term baggage, and that the carrier was not responsible for their loss. In Ohio, it was held that a gold watch, of the value of ninety-five dollars, was a part of the traveller's baggage, and his trunk a proper place to carry it in. In another New York case, it was held that the owners of steamboats were liable as common carriers for the baggage of passengers; but to subject them to damages for loss thereof, it must be strictly baggage; that is, such articles of necessity and personal convenience as are usually carried by travellers. It was accordingly held, in that case, that the carrier was not liable for the loss of a trunk, containing valuable merchantize and nothing else, although it did not appear that the plaintiff had any other trunk with him. But in a case in Pennsylvania, where the plaintiff was a carpenter moving to the State of Ohio, and his trunk contained carpenters' tools to the value of \$55, which the jury found to be the reasonable tools of a carpenter, it was held that he was entitled to recover.

There is some diversity, and perhaps some uncertainty, in the application of the rule; but the rule itself is well settled, and a reasonable construction and application of it must always be made; and for this purpose, the passenger himself, and all the circumstances of the case, must be considered.

The purpose of the rule is to prevent the carrier from becoming liable by the fraud; for this would be the case if a passenger should carry merchandise by way of baggage, and thus make the carrier of passengers a carrier of goods without knowing it, and without having been paid for it.

Generally, a common carrier of passengers, by stage, packet, steamer, or cars, carries the moderate and reasonable baggage of a passenger, without being paid specifically for it. But the law considers a payment for this so far included in the payment of the fare, as to form a sufficient ground for the carrier's liability to the extent above stated.

The carrier is only liable for the goods or baggage delivered to him and placed under his care. Hence, if a sender of goods send with them his own servant, and intrust them to him, and not to the carrier, the carrier is not responsible. So, if a passenger keeps his baggage, or any part of it, on his person, or in his own hands, or within his own sight and immediate control, instead of delivering it to the carrier or his servants, the carrier is not liable, *as carrier*, for any loss or injury which may happen to them; that is, not liable without actual default in relation to these specific things. Thus, in an action brought in New York to charge a railroad, as common carriers, for the loss of an overcoat belonging to a passenger, it appeared that the coat was not delivered to the defendants, but that the passenger, having placed it on the seat of the car in which he sat, forgot to take it with him when he left, and it was afterwards stolen; and it was held that the defendants were not liable. But if the baggage of a passenger is delivered to a common carrier, he is liable for it in the same way, and to the same extent, as he is for goods which he carries.

There has grown up in this country a very peculiar exception to the rules of evidence, in relation to traveller's baggage. This exception per-

mits the traveller to maintain his action against the carrier by proving, by his own testimony, the contents of a lost trunk or box, and their value. It is said to rest altogether upon necessity. And, therefore, the testimony of the wife of the owner is similarly admissible. But it is always limited to such things—in quantity, quality, kind, and value—as might reasonably be supposed to be carried in such trunk or valise. Thus in the State of Maine, where the plaintiff proved that he had delivered to the defendants a box, to be carried to a certain place; that the box was not delivered; that he had made a demand thereof; and that the defendants admitted its loss; and then “offered to show, by his own testimony, (it not appearing that he had any other means of showing it,) what was in said box, and the value of the articles,” the declaration having alleged that the box contained medical books, surgical instruments, and chemical apparatus, it was held that the plaintiff’s oath was inadmissible. The rule, with this limitation, seems reasonable and safe, and is quite generally adopted. In Massachusetts it was distinctly denied by the Supreme Court, but was afterwards established by statute.

The common carrier of goods or of passengers is liable to third parties for any injury done to them by the negligence or default of the carrier, or of his servants. So he is for injury to property by the wayside, caused by his fault. But the negligence of the party suffering the injury, if it was material and contributed to the injury, is a good defence for the carrier; unless malice on his part can be shown. Where the party injured is in fault, the common carrier has still been held liable, if that fault was made possible and injurious through the fault of the carrier. Thus, in a case in England, where a party was sued, not as a carrier, but for damage caused by his fault, in which case the defendant’s servant left a horse and cart unattended in a public street, and the plaintiff, a child under seven years of age, during the driver’s absence, climbed on the wheel, and other children urged forward the horse, whereby the plaintiff was thrown to the ground and hurt, it was held that the jury were justified in finding a verdict for the plaintiff, although the plaintiff was a trespasser, and contributed to the injury by his own act.

Whether a railroad company is responsible for fire set to buildings or property along the road, without negligence on its part, has been much considered, both in England and in this country. In some of our States they are made so liable by statute provision. And this fact, together with the general principles of liability for injury done, would seem to lead to the conclusion, that they are not liable unless in fault, or unless made so by statute.

A frequent cause of disaster, both on land on the ocean, is collision. For this, a carrier by land, a railroad company for example, should be held liable, in our view of this question, unless the company could show that it took all possible care to prevent the collision; and we do not know that the general principles of law in relation to carriers could lead to any other conclusion.

The common carrier at sea, whether under canvas or steam, must be held to a careful, if not a strict, compliance with the rules and practice applicable to each case of meeting another vessel, which have been devised for the purpose of preventing collision and of which we shall treat in our chapter on the Law of Shipping.

THE NEW INTERNAL REVENUE LAW.

WE have prepared the following alphabetical table of the Taxes and Stamp Duties under the Revenue Law, passed at the first session of the thirty-eighth Congress, and approved June 30, 1864. It will be found very full and complete, and, at the same time, extremely convenient and useful, nothing similar to it having yet been published:—

Advertisements, tax on gross receipts for	3 per cent
Advertisements (exempt), all receipts for, to the amount of \$600	No tax
in newspapers whose circulation does not exceed two thousand copies	No tax
Agents of Insurance Companies, license of	\$10
Foreign Insurance companies, license of	\$50
Agreement or contract, other than those specified as requiring a different duty; any appraisal of value or damage, or for any other purpose; for every sheet or piece of paper upon which either of the same shall be written, a stamp duty of five cents is required	5 cents
<i>Provided, that if more than one appraisal, agreement, or contract shall be written upon one sheet or piece of paper, a five cent stamp for each and every additional appraisal, agreement, or contract, is necessary.</i>	
Alcohol made of spirits which have paid taxes	No tax
Apothecaries, license of (except wholesale and retail dealers who have taken out a license therefor)	\$10
whose sales do not amount to \$1000 per annum	Exempt
Ale, lager beer and porter, per barrel of thirty-one gallons (and at a like rate for any other quantity, or for fractional parts of a barrel)	\$1 25
Ale, lager beer and porter in bottles, for thirty-one gallons (when the duty has not been previously paid on the liquors)	\$1
Ambrotypes. Any person who makes ambrotypes for sale, license is same as for "Photographers."	
Animal oils, per gallon, tax	5 cents
Architects, for license	\$10
Assayers, assaying gold and silver, or either, of a value not exceeding in one year, \$250,000, for license	\$100
when the value exceeds \$250,000, and does not exceed \$500,000, for license	\$200
when the value exceeds \$500,000, for license	\$500
Auctioneers, whose annual sales do not exceed \$10,000, for license	\$10
whose annual sales exceed \$10,000, for license	\$20
Auction sales of goods, real estate, merchandise, articles and things, including all sales of stocks, bonds, and other securities, tax on the gross amount of sale,	$\frac{1}{4}$ of 1 per cent
Awings, tax on gross amount of sales	5 per cent
Bags, tax on gross amount of sales, or total value removed for consumption or for delivery	5 per cent
Banks, on average amount of deposits, each month	1-24th of 1 per cent

Banks, on average amount of circulation, each month	1-12th of 1 per cent
issuing above 90 per cent of their capital in circulating notes, additional tax of	1-6th of 1 per cent
tax on average amount of capital beyond the amount invested in U. S. bonds, each month	1-24th of 1 per cent
tax on all dividends, in scrip or money, .	5 per cent
not making dividends, to pay a tax on their profits, of	5 per cent
Bankers, using capital not exceeding \$50,000, license duty of	\$100
using capital exceeding \$50,000, for every additional \$1,000 in excess of \$500,000, license duty .	\$2
Bank check, draft, or order for the payment of any sum of money whatsoever, drawn upon any bank, banker, or trust company, or for any sum exceeding ten dollars drawn upon any other person or persons, companies or corporations, at sight or on demand, a stamp duty of two cents	2 cents
Barytes, sulphate of, tax per 100 pounds	12 cents
Barks, hulls of, hereafter built or finished, on their valuation	2 per cent
Barges, on gross receipts	24 per cent
Beer. See "Malt Liquors."	
Benzine, tax per gallon	20 cents
Benzole, tax per gallon	20 cents
Bi-Carbonate of soda, tax per pound	5 mills
Billheads, tax on value of same	5 per cent
Billiard tables, kept for use, tax for each table	\$10
<i>Provided, That billiard tables kept for hire, and upon which a license tax has been imposed, shall not be required to pay the tax on billiard tables kept for use as aforesaid, anything herein to the contrary notwithstanding.</i>	
Billiard rooms, license for each table	\$10
Bill of Exchange (inland), draft, or order for the payment of any sum of money, not exceeding one hundred dollars otherwise than at sight or on demand, or any promissory note (except bank notes issued for circulation, and checks made and intended to be forthwith presented, and which shall be presented to a bank or banker for payment), or any memorandum, check, receipt, or other written or printed evidence of an amount of money to be paid on demand, or at a time designated, for a sum not exceeding one hundred dollars, five cent stamp required	5 cents
And for every additional hundred dollars, or fractional part thereof in excess of one hundred, five cent stamp	5 cents
Bill of Exchange (foreign), or letter of credit, drawn in but payable out of the United States, if drawn singly, or otherwise than in a set of three or more, according to the custom of merchants and bankers, are required to have stamps the same as inland bills of exchange or promissory notes.	
If drawn in sets of three or more : for every bill of each set, where the sum made payable shall not exceed one hundred dollars, or the equivalent thereof, in any foreign currency in which such bills may be expressed, according to the standard of value fixed by the United States, two cent stamp	2 cents
And for every additional hundred dollars or fractional part thereof in excess of one hundred dollars, two cent stamp	2 cents
Bill of Lading or receipt (other than charter-pay), for any goods, merchandise, or effects to be exported from a port or place in the United States to any foreign port or place, ten cent stamp .	10 cents

Bill of Sale, by which any ship or vessel, or any part thereof, shall be conveyed to or vested in any other person or persons when the consideration shall not exceed five hundred dollars, fifty cent stamp		50 cents
Exceeding five hundred and not exceeding one thousand dollars, one dollar stamp		\$1
Exceeding one thousand dollars for every additional amount of five hundred dollars, or fractional part thereof, fifty cent stamp		50 cents
Binders' board, tax on the value	3 per cent	
Boards	No tax	
Bolts, iron. See "Iron."		
Bond.—For indemnifying any person for the payment of any sum of money, where the money ultimately recoverable thereupon is one thousand dollars or less, fifty cent stamp is required		50 cents
Where the money ultimately recoverable thereupon exceeds one thousand dollars, for every additional one thousand dollars or fractional part thereof in excess of one thousand dollars, fifty cent stamp		50 cents
For the due execution or performance of the duties of any office, one dollar stamp		\$1
Of any description, other than such as may be required in legal proceedings, or used in connexion with mortgage deeds, and not otherwise charged in this schedule, twenty-five cent stamp		25 cents
Bonds of canal companies	5 per cent	
auction sales of, on gross amount of sales,	$\frac{1}{2}$ of 1 per cent	
Bone, manufacturers of, wholly or in part, if not otherwise specified,	5 per cent	
Bone dust	No tax	
Bonnets	5 per cent	
Books	5 per cent	
Bootmaker, making articles to order as custom work, and not for sale generally, shall to the amount of \$600 be exempt from duty, and for any excess beyond the amount of \$600		3 per cent
Boots, ready made	5 per cent	
Bowling alleys, license for each alley	\$10	
Brandy distilled from grapes, tax per gallon	25 cents	
Brandy. See "Spirits."		
Brass	3 per cent	
rolled, in rods or sheets	3 per cent	
and, when no duty has been paid on ingots, pigs, or bars	5 per cent	
Bread	No tax	
Breadstuffs	No tax	
Brewers, license tax	\$50	
those manufacturing less than 500 barrels per year	\$25	
Bricks, manufactures of, not otherwise provided for	5 per cent	
Bridges, toll, on gross receipts	3 per cent	
Bristles, manufactures of, not otherwise provided for	5 per cent	
Brokers, upon all sales of merchandise, produce, or other goods, $\frac{1}{2}$ of 1 per cent upon all sales and contracts for sales of stocks, bonds, gold and silver bullion and coin, foreign exchange, promissory notes or other securities		1-20th of 1 per cent
Brokers, license tax	\$50	
pawn, using capital not exceeding \$50,000, license tax	\$50	
do., using capital in excess of \$50,000, for every additional \$1,000 in excess of \$50,000,	\$2	

Builders' license tax, when contracts do not exceed \$25,000, and are over \$2,500	\$25
when contracts in any one year exceed \$25,000, on every additional \$1,000 in excess of \$25,000	\$1
whose contracts do not exceed \$2,500 in any one year	Exempt
Bullion in lump, ingot, bar or otherwise, to be paid by the assayer, and stamped	$\frac{1}{4}$ of 1 per cent
used in the manufacture of silver ware, silver bullion rolled or prepared for plated use exclusively	No tax
Butchers, license tax	\$10
whose annual sales do not exceed \$1,000, and butchers who retail butchers' meat exclusively, by themselves or agents, and persons who sell shell or other fish, or both, travelling from place to place, and not from any shop or stand, license tax	\$5
Burning fluid	No tax
Butter	No tax
Calves exceeding three months old, slaughtered, each	40 cents
under three months old, each	5 cents
Calfskins, tanned	5 per cent
patent	5 per cent
Canals, on gross receipts	$2\frac{1}{2}$ per cent
when the water is used for mining purposes, on gross receipts	$2\frac{1}{2}$ per cent
Canal companies, interest on bonds, coupons, dividends, or profits carried to the account of any fund	5 per cent
navigation companies, on interest, coupons, dividends, or profits, carried to the account of any fund	5 per cent
Candles, of whatever material made	5 per cent
Candy sugar. See "Sugar Candy."	
Caps	5 per cent
Cards, printed	5 per cent
Carriages, &c., valued at \$50 and not exceeding \$100, including the harness, annual tax	\$1
valued at above \$100 and not above \$200, annual tax	\$2
exceeding in value \$200 and not exceeding \$300, annual tax	\$3
exceeding \$300 and not exceeding \$500, annual tax	\$6
exceeding \$500, annual tax	\$10
Cassia, ground, and all imitation of, per pound	1 cent
Castile soap. See "soap."	
Cattle brokers, whose annual sales do not exceed \$10,000	\$10
whose annual sales exceed \$10,000, for each additional \$1,000	\$1
Cattle, slaughtered, over three months old, except when slaughtered for their hides and tallow exclusively, each	40 cents
under three months old, each	5 cents
slaughtered by any person for his own consumption, not exceeding five in number	No tax
Cavendish tobacco, per pound	35 cents
Certificate of stock in any incorporated company, twenty-five cent stamp required	25 cents
of profits, or any certificate or memorandum showing an interest in the property or accumulations of any incorporated company, if for a sum not less than ten dollars and not exceeding fifty dollars, ten cent stamp	10 cents
exceeding fifty dollars and not exceeding one thousand dollars, twenty-five cent stamp	25 cents

Certificate exceeding one thousand dollars, for every additional one thousand dollars, or fractional part thereof, twenty-five cent stamp	25 cents
any certificate of damage, or otherwise, and all other certificates, or documents issued by any port warden, marine surveyor, or other person acting as such, twenty-five cent stamp	25 cents
of deposit of any sum of money in any bank or trust company, or with any banker or person acting as such :	
if for a sum not exceeding one hundred dollars, two cent stamp	2 cents
for a sum exceeding one hundred dollars, five cent stamp	5 cents
of any other description than those specified, five cent stamp	5 cents
Cement, made wholly or in part of glue, to be sold in a liquid state per gallon	40 cents
Chairs, timber for, partially wrought and unfinished	No tax
Charcoal	No tax
Charter party.—Contract or agreement, for the charter of any ship or vessel, or steamer, or any letter, memorandum, or other writing, between the captain, master, or owner, or person acting as agent of any ship or vessel, or steamer, and any other person or persons for or relating to the charter of such ship or vessel, or steamer, or any renewal or transfer thereof, if the registered tonnage of such ship or vessel, or steamer, does not exceed one hundred and fifty tons, one dollar stamp is required	\$1
if the registered tonnage exceeds one hundred and fifty tons, & does not exceed three hundred tons, three dollars	\$3
if the registered tonnage exceeds three hundred tons, and does not exceed six hundred tons, five dollar stamp	\$5
exceeding six hundred tons, ten dollar stamp	\$10
Cheroots. See "Cigars."	
Check. See "Bank Check."	
Chemical productions, all uncompounded, not otherwise provided for	5 per cent
Cheese	No tax
Chocolate, prepared, per pound	1½ cent
Cigars.—Cigarettes made of tobacco inclosed in a paper wrapper, valued at not over \$5 per 100 packages, each containing not more than 25 cigarettes, per 100 packages	\$1
Cigarettes made of tobacco inclosed in a paper wrapper, valued at over \$5 per 100 packages, shall be subject to the same duties as cigars of like value.	
made wholly of tobacco, and also on those known as cheroots, or short sixes, valued in each case at not over \$5 per 1,000, per 1,000	\$3
valued at over \$5 and not over \$15 per 1,000, per 1,000	\$8
valued at over \$15 and not over \$30 per 1,000, per 1,000	\$15
valued at over \$30 and not over \$45 per 1,000, per 1,000	\$25
valued at over \$45 per 1,000, per 1,000	\$40
Circulars, printed	5 per cent
Circuses, on gross receipts	2 per cent
license tax	\$100
Cistern bottoms. See "Molasses," per pound	1½ cent
Civil Engineers, license tax	\$10
Claim Agents, license tax	\$10
Clocks, tax on value of	5 per cent
movements, sold without being cased	5 per cent

Cloth, and all textile or knitted, or felted fabrics of cotton, wool, or other materials, before the same has been dyed, printed, or bleached, and on all cloth painted, enamelled, shirred, tarred, varnished, or oiled	5 per cent
or fabrics, when made of thread, yarn, or warps, upon which a duty shall have been assessed and paid, shall be assessed and pay a duty on the increased value only.	
Clothing, or articles of dress, made to order—on excess over \$600	3 per cent
ready made	5 per cent
Cloths.—On all cloths of silk, cotton, or other material, dyed, printed, or bleached, on which a duty or tax shall have been paid before the same were so dyed, printed, or bleached, the duty of 5 per centum shall be assessed only on the increased value thereof.	
Cloves, ground, and all imitations of, per pound	1 cent
Clove stems, ground, and all imitations, per pound	1 cent
Coal, all mineral, except pea coal, or dust coal, per ton	5 cents
gas. See "Gas."	
tars produced in the manufacture of gas	No tax
oil, produced by the distillation of coal, asphaltum or shale, exclusively, refined, per gallon	15 cents
illuminating oil, refined, produced by the distillation of coal, asphaltum, shale, peat, petroleum, or rock oil, and all other bituminous substances used for like purposes, per gallon	20 cents
oil distillers, license tax	\$50
Cocoa, prepared, per pound	1½ cent
Coffee, ground, per pound	1 cent
all preparations of which coffee forms a part, and in all ground or unground substitutes for coffee, per pound	1 cent
Coke	No tax
Commercial brokers, license tax	\$20
Concert halls, license tax	\$100
Concentrated milk	No tax
Confectioners, license tax	\$10
whose gross annual sales do not exceed \$1000	No tax
Confectionery, made wholly or in part of sugar, same as "Sugar Candy."	
Contractors, license tax, when contracts do not exceed \$25,000, but are over \$2,500	\$25
whose contracts in any one year exceed \$25,000, for each additional \$1,000 in excess of \$25,000	\$1
Contract.—Broker's note, or memorandum of sale of any goods or merchandise, stocks, bonds, exchange, notes of hand, real estate, or property of any kind or description, issued by brokers, or persons acting as such, for each note or memorandum of sale, ten cent stamp required	10 cents
Conveyancers, license of	\$10
Conveyance.—Deed, instrument, or writing, whereby any lands, tenements, or other realty sold, shall be granted, assigned, transferred, or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her, or their direction, when the consideration or value does not exceed five hundred dollars, fifty cent stamp	50 cents
when the consideration exceeds five hundred dollars, and does not exceed one thousand dollars, one dollar stamp	\$1
and for every additional five hundred dollars, or frac-	

	tional part thereof, in excess of one thousand dollars, fifty cent stamp	50 cents
Copper, rolled, tax on valuation		3 per cent
ingots, pigs, or bars		3 per cent
when duty has not been paid on ingots, bars, or pigs		5 per cent
manufactures of, not otherwise provided for		5 per cent
Cotton, manufactures of, wholly or in part, not otherwise provided for		5 per cent
fabrics, woven, knit, or felted, before dyed, printed, bleached, or prepared in any other manner		5 per cent
umbrellas, and parasols		5 per cent
raw, per pound		2 cents
Coupons		5 per cent
Custom House brokers, license tax		\$10

Daguerreotypes, or any other sun picture, being copies of engravings or works of art, or used for the illustration of books, and on photographs so small in size that a stamp cannot be affixed . . . 5 per cent

Dentists, license tax . . . \$10

Deer Skins. See "Skins."

Diamonds, tax on value sold . . . 10 per cent

Provided, That when diamonds, emeralds, precious stones, or imitations thereof, imported from foreign countries, or upon which import duties have been paid, shall be set or reset in gold or any other material, the duty shall be assessed and paid upon the value only of the settings.

Distillers, license tax . . . \$50 00

if making less than 300 barrels per year, license . . . \$25 00

of apples, grapes, and peaches, making less than 150 barrels per year, license . . . \$12 50

Distilled spirits. See "Spirits."

Distilled spirits.—The duty on spirituous liquors and all other spirituous beverages enumerated in the Tax Bill, is to be collected at no lower rate than the basis of first proof, and shall be increased in proportion for any greater strength than the strength of proof.

The term first proof is declared to mean that proof of a liquor which corresponds to 50 degrees of Tralles' centesimal hydrometer, at the temperature of 60 degrees of Fahrenheit's thermometer; and on levying duties on liquors above and below proof, the table contained in the Manual for inspectors of spirits, prepared by Professor McCULLOCH, under the superintendence of Professor BACHE, and adopted by the Treasury Department, is to be used, and taken as giving the proportions of absolute alcohol in the liquid gauged and proved, according to which duties shall be levied.

Dividends, annual income from, when exceeding \$600 and not exceeding \$5,000, on the excess over \$600 . . . 5 per cent

on the excess over \$5,000 and not exceeding \$10,000 . . . 7½ per cent

on the excess over \$10,000 . . . 10 per cent

of banks, trust companies, savings institutions, fire, marine, life, and inland insurance companies, and dividends generally . . . 5 per cent

Dog skins, dressed in the rough, tax on value of . . . 5 per cent

Draining tiles, and earthen, and stone water pipes, tax on value of .	3 per cent
Dressmakers making articles to order, as custom work, and not for sale generally, shall, to the amount of \$600, be exempt from duty, and for any excess beyond \$600 .	3 per cent
Earthen water pipes, drain tiles, &c., tax on value of .	3 per cent
Eating houses, license tax .	\$10
when the gross annual sales do not exceed \$1,000 .	No tax
Emeralds. See "Diamonds."	10 per cent
Enamelled leather. See "Leather."	
Engines, locomotive and marine .	3 per cent
Engravers, productions of .	5 per cent
Entry of any goods, wares or merchandise, at any custom-house, either for consumption or warehousing, not exceeding \$100 in value, twenty-five cent stamp required .	25 cents
exceeding \$100 and not exceeding \$500 in value, fifty cent stamp .	50 cents
exceeding \$500 in value, one dollar .	\$1
for the withdrawal of any goods or merchandise from bonded warehouse, fifty cent stamp .	50 cents
Erasive soap. See "Soap."	
Essential oils of all descriptions, tax on value of .	5 per cent
Exhibitions, not otherwise provided for, license tax .	\$10
Express companies, on gross receipts .	3 per cent
Felted fabrics .	5 per cent
Felloes, timber for, partially wrought and unfinished .	No tax
Ferry boats, on gross receipts .	3 per cent
Fine Cut Tobacco. See "Tobacco."	
Fire insurance companies, on dividends .	5 per cent
Fish, preserved, tax on value of .	5 per cent
Flax, manufactures of, not otherwise provided for .	5 per cent
prepared for textile or felting purposes, is not to be considered a manufacture until actually woven or felted into fabric for consumption.	
Flour .	No tax
Fork handles, timber for, partially wrought and unfinished .	No tax
Freestone. See "Stone."	
Friction matches, or lucifer matches, or other articles made in part of wood, and used for like purposes, in parcels or packages containing one hundred matches or less, for each parcel or package, one cent .	1 cents
when in parcels or packages containing more than one hundred and not more than two hundred matches, for each parcel or package, two cents .	2 cents
and for every additional one hundred matches, or fraction-part thereof, one cent .	1 cent
for all cigar lights and wax tapers, double the rate herein imposed upon friction or lucifer matches : <i>Provided</i> , That the stamp duties herein provided for on friction or lucifer matches made in part of wood, or cigar lights or wax tapers, shall not be imposed until the 1st day of September, eighteen hundred and sixty-four ; but, until that time, the tax shall be assessed and collected as heretofore, and on and after said first day of September, every package or parcel sold by any person, firm, company, or corporation, shall be stamped as herein required.	
Fruits, preserved .	5 per cent
Furniture, made of wood, sold in the rough or unfinished .	5 per cent

Furniture, made of wood, on which a duty has been paid, when sold in a finished condition, shall pay a duty only on the increased value of	5 per cent
Furs of all descriptions, made up or manufactured	5 per cent
manufactured, on which a duty has been paid before manufactured, shall be assessed only on the increased value when so manufactured.	
Gains, annual. See "Income."	
Gas, when the product shall not be above 200,000 cubic feet, per month, per 1,000 cubic feet	10 cents
when the product shall be above 200,000 and not exceeding 500,000 cubic feet per month, per 1,000 cubic feet	15 cents
when the product shall be above 500,000 and not exceeding 5,000,000 of cubic feet per month, per 1,000 cubic feet	20 cents
when the product shall be above 5,000,000, per 1,000 cubic feet all illuminating, same as "Coal Gas."	25 cents
Gas fitters, license of	\$10
Gasoline. See "Naptha."	5 per cent
Gaugers' returns, if for a quantity not exceeding 500 gallons gross, ten cent stamp required	10 cents
exceeding 500 gallons gross, twenty-five cent stamp required	25 cents
Gelatine of all descriptions, in solid state, per pound	1 cent
Gift enterprises, license tax	\$50
Ginger, ground, and all imitations of, per pound	1 cent
Glass, manufactures of, not otherwise provided for	5 per cent
Gloves, mittens, &c., tax on the value	5 per cent
Glue, in a liquid form, per gallon	40 cents
in a solid state, per pound	1 cent
Goat skins, tax on the value of	5 per cent
Gold leaf, per pack containing not more than 20 books of 25 leaves foil, per ounce troy	18 cents
watches, composed wholly or in part of gold or gilt, kept for use, valued at \$100, or less, each	\$2
valued at over \$100, each	\$1
manufactures of, not otherwise provided for	\$2
Goods made for the use or consumption of maker	5 per cent
Gunpowder, and all explosive substances used for mining, artillery, or sporting purposes, when valued at 28 cents per pound, or less, per pound	No tax
when valued above 28 cents per pound, and not exceeding 38 cents per pound, per pound	1 cent
when valued above 38 cents per pound, per pound	1½ cent
Gutta percha, manufactures of	8 cents
Gypsum	5 per cent
Harness leather. See "Leather."	No tax
Hats, tax on the value of	5 per cent
Hemp, manufactures of, not otherwise provided for	5 per cent
Headings	No tax
Hogs, slaughtered, each	10 cents
Hog skins, tanned or dressed	5 per cent
Hollow ware, iron, per ton of 2,000 pounds	\$3
Hoop iron. See "Iron."	
Hoops	No tax
Hoop skirts, material for the manufacture of, exclusively	No tax
Horned cattle, slaughtered. See "Cattle."	
Horn, manufactures of, not otherwise provided for	5 per cent
Horse skins, tanned and dressed	5 per cent

Horse Dealers, license tax	\$10
Horse Shoes, per ton. See "Iron."	
Hotels, where the rent or the valuation of the yearly rental shall be \$200 or less	\$10
where the rent or the valuation of the yearly rental shall be in excess of \$200, for each additional \$100 or fractional part thereof, in excess of \$200	\$5
Hubs, timber for, partially wrought and unfinished	No tax
Hulls, as launched, of ships, barks, brigs, schooners, sloops, sailboats, steamboats, canal boats, and all other vessels or water craft, not including engines or rigging, hereafter built or finished	2 per cent

Illuminating Oil, coal. See "Oil."

Income, annual, of every person residing in the United States, or of any citizen of the United States residing abroad, when exceeding \$600 and not exceeding \$5,000, on the excess above \$600 5 per cent
do., on excess over \$5,000 and not exceeding \$10,000 7½ per cent
do., on excess over \$10,000, 10 per cent

interest on United States securities is to be included in estimating incomes, and taxed at same rate as other income.
So, also, the interest on all mortgages, bonds, notes, &c., (over and above the interest paid out upon mortgages, bonds, notes, &c.,) whether due or paid or not, if good and collectable, shall be included.

Only one deduction of \$600 shall be made from the incomes of all the members of any family, *except* where it is derived from the separate estate, &c., of the wife or child.

The net profits realized by sales of real estate purchased within the year shall be chargeable as income, and the losses on sales of real estate so purchased shall be deducted from the income for the year.

In estimating income, all national, state, and municipal taxes lawfully paid during the year (except national income tax) shall be deducted from the income for the year.

Also, the salary or pay received in the civil, military or naval service of the U. S. shall be deducted. (See salary).

Also, the income derived from dividends on shares of the stock of any corporation or company, and the interest on any bonds or other evidence of debt of any such corporation or company which shall have been assessed and taxed on same, paid by the said company, shall be deducted.

Also, rent of residence actually paid shall be deducted.

Also, all payments of interest on mortgages, notes, &c., shall be deducted.

And further, in estimating deductions from income, when any person rents buildings, lands, or other property, or hires labor to carry on land, or to conduct any other business from which such income is actually derived, or pays interest upon any actual incumbrance thereon, the amount actually paid for such rent, labor, or interest, shall be deducted; and, also, the amount paid out for usual or ordinary repairs, not exceeding the average paid out for such purposes for the preceding five years, shall be deducted, but no deduction shall be made for any amount paid out for new buildings, permanent improvements, or betterments, made to increase the value of any property or estate.

India Rubber, manufactures of, not otherwise provided for	5 per cent
Insurance Companies on all dividends	5 per cent
do., on gross receipts of premiums and assessments	1½ per cent
do., foreign, same	1½ per cent
Insurance (Life).—Policy of insurance, or other instrument, by whatever name the same shall be called, whereby any insurance shall be made upon any life or lives—	
When the amount insured shall not exceed one thousand dollars, twenty-five cent stamp is required	25 cents
Exceeding one thousand dollars and not exceeding five thousand dollars, fifty cent stamp is required	50 cents
Exceeding five thousand dollars, one dollar stamp	\$1
Insurance (Marine, Inland, and Fire).—Each policy of insurance or other instrument, by whatever name the same shall be called, by which insurance shall be made or renewed upon property of any description, whether against perils by the sea or by fire, or other peril of any kind, made by any insurance company, or its agents, or by any other company or person, the premium upon which does not exceed ten dollars, ten cent stamp	
Exceeding ten and not exceeding fifty dollars, twenty-five cent stamp	10 cents
Exceeding fifty dollars, fifty cent stamp	25 cents
Exceeding fifty dollars, fifty cent stamp	50 cents
Insurance Agents, license tax	\$10
do., foreign, license tax	\$50
Intelligence Office Keepers, license tax	\$10
Interest on bonds and dividends of canal Companies	5 per cent
Iron, cast, used for bridges, or other permanent structures, per ton	\$3
railroad, per ton	\$3
railroad, re-rolled, per ton	\$2
blooms, slabs, or loops, when made in forges or bloomeries, directly from the ore, per ton	\$3
advanced beyond slabs, blooms, or loops, and not advanced beyond bars, per ton	\$3
band, hoop and sheet, not thinner than No. 18 wire gauge, per ton	\$3
plate, not less than ¼ of an inch in thickness, per ton	\$3
band, hoop, or sheet, thinner than No. 18 wire gauge, per ton	\$5
plate, less than ¼ of an inch in thickness, per ton	\$5
nails, cut, and spikes (not including nails, tacks, brads, or finishing nails, usually put up and sold in papers, whether in papers or otherwise, nor horse-shoe nails wrought by machinery), per ton	\$5
bars, rods, axe poles, bands, hoops, sheets, plates, nails, and spikes, upon which duty has been levied and paid, are only subject to an additional duty of, per ton	\$2
rivets, exceeding ¼ of an inch in diameter, per ton	\$5
nuts and washers, not less than two ounces each in weight, per ton	\$5
bolts, exceeding 5-16th of an inch in diameter, per ton	\$5
rivets, nuts, washers, and bolts, when the duty upon the iron from which said articles shall have been made has been actually paid, only an additional duty of, per ton	\$2
stoves, per ton	\$3
hollow ware, per ton	\$3
castings of iron exceeding 10 pounds in weight, for each casting, not otherwise provided for, per ton	\$3
castings of iron and iron of all descriptions, advanced beyond	

pig-iron, blooms, slabs, or loops, upon which no duty has been assessed or paid in the form of pig-iron, shall be assessed and pay, in addition to the foregoing rates, when so advanced, per ton	\$3
when no duty has been assessed or paid thereon in the form of blooms, slabs, or loops, shall pay, in addition to the foregoing rates of iron advanced, per ton	\$3
pig, per ton	\$2
Iron, manufactures of, not otherwise provided for, tax on the valuation	5 per cent
steam engines, including locomotive and marine engines	3 per cent
Ivory, manufactures of, not otherwise provided for	5 per cent
Jacks, owners of, license tax	\$10
Japan, same as "Varnish."	
Jewelry, on the valuation	10 per cent
Jugglers, license tax	\$20
Jute, manufactures of, not otherwise provided for, on the valuation	5 per cent
Kid Skins, on the valuation	5 per cent
Knitted fabrics, on the valuation	5 per cent
Lager Beer. See "Malt Liquors."	
Lambs, slaughtered, each,	5 cents
exemption same as with "Sheep."	
Land Warrant Brokers, license tax	\$25
Lard oil, per gallon	5 cents
Lasts, timber for, partially wrought and unfinished	No tax
Laths	No tax
Lawyers, license tax	\$10
Lead, white, per 100 pounds	35 cents
manufactures of, not otherwise provided for	5 per cent
ingots, pigs or bars	3 per cent
sheet	3 per cent
pipes	3 per cent
Leaf, gold, per package containing not more than 20 books of 25 leaves each	18 cents
Lease, agreement, memorandum, or contract for the hire, use, or rent of any land, tenement, or portion thereof, where the rent or rental value is three hundred dollars per annum or less, fifty cent stamp required	50 cents
Where the rent or rental value exceeds the sum of three hundred dollars per annum, for each additional two hundred dollars, or fractional part thereof in excess of three hundred dollars, fifty cent stamp required	50 cents
Leather, enamelled	5 per cent
oil dressed	5 per cent
patent	5 per cent
Japan	5 per cent
of all descriptions, tanned or partially tanned, in the rough	5 per cent
of all descriptions, curried or finished	5 per cent
all previously assessed in the rough, upon which duties have been actually paid, shall be assessed on the increased value only.	
manufactures of, not otherwise provided for	5 per cent
upon which a duty has previously been paid, when it shall be manufactured into gloves, mittens, or moccasins, the duty shall only be assessed upon the increased value thereof when so manufactured.	

Legal documents, stamp duty on writ, or other original process; by which any suit is commenced in any court of record, either of law or equity, fifty cent stamp .	50 cents
where the amount claimed in a writ, issued by a court not of record, is one hundred dollars or over, fifty cent stamp .	50 cents
upon every confession of judgement, or cognovit, for one hundred dollars or over, (except in those cases where the tax for the writ of a commencement of suit has been paid,) fifty cent stamp .	50 cents
writs or other process on appeal from justices' courts, or other courts of inferior jurisdiction to a court of record, fifty cent stamp .	50 cents
warrants of distress, when the amount of rent claimed does not exceed one hundred dollars, twenty-five cent stamp .	25 cents
when the amount claimed exceeds one hundred dollars, fifty cent stamp .	50 cents

Provided, That no writ, summons, or other process issued by and returnable to a justice of the peace, except as hereinbefore provided, or by any police or municipal court, having no larger jurisdiction as to the amount of damages it may render than a justice of the peace in the same State, or issued in any criminal or other suits commenced by the United States, or any State, shall be subject to the payment of stamp duties :
And provided, further, That the stamp duties imposed by the foregoing schedule B on manifests, bills of lading, and passage tickets shall not apply to steamboats or other vessels plying between ports of the United States and ports in British North America.

affidavits in suits or legal proceedings, shall be exempt from stamp duty.

Legacies.—Any person or persons having charge or trust, as administrators, executors, or trustees, of any legacies or distributive shares arising from personal property, of any kind whatsoever, where the whole amount of such personal property aforesaid shall exceed the sum of \$1,000 in actual value, passing after the passage of this act, from any person possessed of such property, either by will, or by the intestate laws of any State or Territory, or any personal property, or interest thereon, transferred by deed, grant, bargain, sale, or gift, made, or intended to take effect in possession or enjoyment after the death of the grantor or barginor, to any person or persons, or to any body or bodies, politic or corporate, in trust or otherwise, are subject to the following taxes :—Where the person or persons entitled to any beneficial interest in such property shall be the lineal issue, or lineal ancestor, brother or sister to the person who died possessed of such property, for each and every \$100 of the clear value of such interest in such property

where the person or persons entitled to any beneficial interest in such property, shall be a descendant of a brother or sister of the person who died possessed of such

property, for each and every \$100 of the clear value of such interest	\$2
where the person or persons entitled to any beneficial interest in such property, shall be a brother or sister of the father or mother, or a descendant of a brother or sister of the father or mother of the person who died possessed of such property, for each and every \$100 of the clear value of such interest	\$4
where the person or persons entitled to any beneficial interest in such property, shall be a brother or sister of the grandfather or grandmother of the person who died possessed of such property, for each and every \$100 of the clear value of such interest	\$5
where the person or persons entitled to any beneficial interest in such property, shall be in any other degree of collateral consanguinity than is stated above, or shall be a stranger in blood to the person who died possessed as aforesaid, or shall be a body politic or corporate, for each and every \$100 of the clear value of such interest	\$6
passing by will, or by the laws of any State or Territory, to the husband or wife of the person who died possessed of the property	No tax
License fee of \$10 shall be required of every person, firm, or corporation engaged in any business, trade, or profession, whatsoever, for which no other license is herein required, whose gross annual receipts therefrom exceed \$1,000 per annum. When the annual gross receipts or sales of any apothecaries, confectioners, eating houses, tobacconists, or retail dealers, except retail dealers in spirituous and malt liquors, shall not exceed \$1,000, they shall not be required to pay for license.	
Lime, on the total valuation	3 per cent
Linseed oil, per gallon	5 cents
Liquors, malt. See "Malt Liquors."	
Lithographers, productions of, on the valuation	5 per cent
Livery stable keepers, license tax	\$10
Lottery ticket dealers, license tax	\$100
Lotteries, on gross receipts	5 per cent
Lumber	No tax
Magazines, on the gross receipts for sales	5 per cent
for all advertisements, on gross receipts	3 per cent
Malt	No tax
Malt liquors, duty, per barrel, containing not more than 31 gallons, fractional parts to pay at a like rate	\$1 25
in bottles, to pay according to the quantity contained therein at the rate of, per barrel of 31 gallons, when the duty has not been previously paid on the liquors contained therein	\$1 00
Manifest for custom house entry, or clearance of the cargo of any ship, vessel or steamer, for a foreign port:	
if the registered tonnage of such ship, vessel, or steamer, does not exceed three hundred tons, one dollar	\$1 00
exceeding three hundred tons, and not exceeding six hundred tons, three dollars	\$3 00
exceeding six hundred tons, five dollars	\$5 00
Manufacturers, license of	\$10 00
Manufactures, not otherwise provided for, of bone, brass, bristles, copper,	

cotton, flax, glass, gold, gutta percha, hemp, horn, India rubber, iron, ivory, jute, lead, leather, paper, pottery, silk, silver, steel, tin, willow wood, wool, worsted, or other materials, a tax on the valuation of	5 per cent
Marble. See "Stone."	
monumental stones, tax on the value of	5 per cent
Masts, spars, and ship or vessel blocks, a tax on the valuation of	2 per cent
Match wood, timber for, partially wrought and unfinished	No tax
Measurers' returns, if for a quantity not exceeding one thousand bushels, ten cent stamp	10 cents
exceeding one thousand bushels, twenty-five cent stamp	25 cents
Meats, preserved	5 per cent
Meal, made from grain	No tax
Medicines or preparations. —For and upon every packet, box, bottle, pot, phial, or other enclosure, containing any pills, powders, tinctures, troches, lozenges, sirups, cordials, bitters, annodynes, tonics, plasters, liniments, salves, ointments, pastes, drops, waters, essences, spirits, oils, or other medicinal preparations or compositions, whatsoever, wherein the person making or preparing the same ever, made and sold, or removed for consumption and sale, by any person or persons whatever, has, or claims to have any private formula or occult secret, or art, for the making or preparing the same, or has, or claims to have, any exclusive right or title to the making or preparing the same, or which are prepared, uttered, vended, or exposed for sale under any letters patent, or held out or recommended to the public by the makers, venders, or proprietors thereof, as proprietary medicines, or as remedies or specifics for any disease, diseases, or affections, whatever, affecting the human or animal body, as follows:—where such packet, box, bottle, pot, phial, or other enclosure, with its contents, shall not exceed, at retail price, or value, the sum of twenty-five cents, one cent stamp required	
where such packet, box, bottle, pot, phial, or other enclosure, with its contents, shall exceed the retail price or value of twenty-five cents, and not exceed the retail price or value of fifty cents, two cent stamp	2 cents
where such packet, box, bottle, pot, phial, or other enclosure, with its contents, shall exceed the retail price or value of fifty cents, and shall not exceed the retail price or value of seventy-five cents, three cent stamp	3 cents
where such packet, box, bottle, pot, phial, or other enclosure, with its contents, shall exceed the retail price or value of seventy-five cents, and shall not exceed the retail price or value of one dollar, four cent stamp	4 cents
where such packet, box, bottle, pot, phial, or other enclosure, with its contents, shall exceed the retail price or value of one dollar, for each and every fifty cents, or fractional part thereof, over and above the one dollar, as before mentioned, an additional two cent stamp	2 cents
Melado, per pound	1½ cent
Melodeons, same as "Pianofortes."	
Metal, yellow sheathing, in rods or sheets, on the valuation	3 per cent
Milliners, making articles to order as custom work, and not for	

sale generally, shall, to the amount of \$600, be exempt from duty, and for any excess beyond the amount of \$600, shall pay a duty of	3 per cent
Mineral coal, except pea coal, and dust coal, by which terms is meant coal that can pass through a five-eighths and over three-eighths inch mesh, per ton	5 cents
Mineral water from springs, for each bottle containing not more than a pint	$\frac{1}{2}$ cent
containing more than a pint, and not over a quart	1 cent
containing over a quart, for each quart or fraction	1 cent
artificial soda waters, sarsaparilla water, &c., a tax on the valuation of	5 per cent
Mittens, a tax on the value of	5 per cent
Moccasins, on the valuation of	5 per cent
Molasses, produced from the sugar-cane, and not from sorghum or imphee, per gallon	5 cents
syrup of, or sugar-cane juice, when removed from the plantation, concentrated molasses or molado, and cistren bottoms, of sugar produced from the sugar-cane, and not made from sorghum or imphee, per pound	$1\frac{1}{2}$ cent
Monumental stones, with or without inscription, on the valuation	5 per cent
Movements, clock, on the valuation	5 per cent
Mortgage of lands, estate, or property, real or personal, heritable or movable, whatsoever, where the same shall be made as a security for the payment of any definite and certain sum of money, lent at the time, or previously due, and owing or forborne to be paid, being payable; also any conveyance of any lands, estate, or property, whatsoever, in trust, to be sold, or otherwise converted into money, which shall be intended only as security, and shall be redeemable before the sale or other disposal thereof, either by express stipulation or otherwise; or any personal bond given as security for the payment of any definite or certain sum of money exceeding one hundred dollars, and not exceeding five hundred dollars, fifty cent stamp	50 cents
exceeding five hundred dollars, and not exceeding one thousand dollars, one dollar stamp	\$1
and for every additional five hundred dollars, or fractional part thereof, in excess of one thousand dollars, fifty cent stamp	50 cents
<i>Provided, That upon each and every assignment or transfer of a mortgage, lease, or policy of insurance, or the renewal or continuance of any agreement, contract, or charter, by letter or otherwise, a stamp duty shall be required and paid, equal to that imposed on the original instrument.</i>	
Museums, on gross receipts	2 per cent
Mustard, ground, per pound	1 cent
seed oil, per gallon	5 cents
Nails. See "Iron."	
Naptha, produced by the distillation of coal, asphaltum, shale, peat, petroleum or rock oil, and all other bituminous substances used for like purposes, per gallon	20 cents
of a specific gravity exceeding 80 degrees, according to Baume's hydrometer, and of the kind usually known as gasoline	5 per cent
Newspapers, on gross receipts for advertisements	3 per cent
on gross amount of sales	No tax

Nuts, iron. See "Iron."

Oils, all animal, pure or adulterated, if not otherwise provided for, per gallon	5 cents
coal, refined and distilled from coal, asphaltum, or shale, exclusively, per gallon	15 cents
Oil, coal, illuminating, produced by the distillation of coal, asphaltum, shale, peat, petroleum or rock oil, and all other bituminous substances, per gallon	20 cents
lard, pure or adulterated, per gallon	5 cents
linseed, pure or adulterated, per gallon,	5 cents
mustard seed, pure or adulterated, per gallon	5 cents
all vegetable, per gallon,	5 cents
essential, on the valuation	5 per cent
whale	No tax
fish	No tax
Operas, on gross receipts	2 per cent
Organs, same as Pianofortes.	
Oxide of zinc, per 100 pounds	35 cents
Pails, timber for, partially unwrought and unfinished	No tax
Paints, dry or ground in oil, or in paste with water, not otherwise provided for, on the valuation	5 per cent
shall not be subject to any additional duty in consequence of being mixed or ground in oil, when the duties upon all the materials so mixed and ground shall have been previously actually paid.	
Painters' colors, same as "Paints."	
Pamphlets, on the gross sales	5 per cent
Paper of all descriptions, on the valuation	3 per cent
manufactures of, on the total value sold, or removed for sale	5 per cent
Parasols of any material, on the total value sold, or removed for sale	5 per cent
Parratine	No tax
Passage ticket, by any vessel from a port in the United States to a foreign port, not exceeding thirty-five dollars, fifty cent stamp required	50 cents
exceeding thirty-five dollars and not exceeding fifty dollars, one dollar stamp	\$1
and for every additional fifty dollars, or fractional part thereof, in excess of fifty dollars, one dollar stamp	\$1
Passport, each, issued from the office of the Secretary of State	\$5
Pastboard, total valuation	3 per cent
Patent leather. See "Leather."	
Patent agents, license tax	\$10
Patent rights dealers, license tax	\$10
Pawnbrokers, using capital not exceeding \$50,000, license tax	\$50
using capital exceeding \$50,000, for every additional \$1,000 in excess of \$50,000, license tax	\$2
Pedlars, when travelling with more than two horses or mules, license tax	\$50
when travelling with two horses or mules, license tax	\$25
when travelling with one horse or mule, license tax	\$15
when travelling on foot, license tax	\$10
who sell newspapers, bibles, or religious tracts	No tax
of jewelry, license tax	\$50
who sell in original packages, license tax	\$50
who sell shell, or other fish, from handcarts or wheelbarrows exclusively	No tax

Pepper, ground, and all imitations of, per pound,	1 cent
Perfumery—For and upon every packet, box, bottle, pot, phial, or other enclosure, containing any essence, extract, toilet water, cosmetic, hair oil, pomade, hair-dressing, hair-restorative, hair-dye, tooth-wash, dentifrice, tooth-paste, aromatic cachous, or any similar articles, by whatsoever name the same heretofore have been, now are, or may hereafter be called, known, or distinguished, used or applied, or to be used or applied as perfumes or applications to the hair, mouth, or skin, made, prepared, and sold or removed for consumption and sale in the United States, where such packet, box, bottle, pot, phial, or other enclosure, with its contents, shall not exceed, at the retail price or value, the sum of twenty five cents, one cent stamp	1 cent
Where such packet, box, bottle, pot, phial, or other enclosure, with its contents, shall exceed the retail price or value of twenty five cents, and shall not exceed the retail price or value of fifty cents, two cent stamp	2 cents
Where such packet, box, bottle, pot, phial, or other enclosure, with its contents, shall exceed the retail price or value of fifty cents, and shall not exceed the retail price or value of seventy-five cents, three cent stamp	3 cents
Where such packet, box, bottle, pot, phial, or other enclosure, with its contents, shall exceed the retail price or value of seventy-five cents, and shall not exceed the retail price or value of one dollar, four cent stamp	4 cents
Where such packet, box, bottle, pot, phial, or other enclosure, with its contents, shall exceed the retail price or value of one dollar, for each and every fifty cents or fractional part thereof over and above the one dollar, as before mentioned, an additional two cent stamp	2 cents
Photographs, ambrotypes, daguerreotypes, or any sun pictures, except as hereinbefore provided, upon each and every picture of which the retail price shall not exceed twenty-five cents, two cent stamp	2 cents
Exceeding the retail price of twenty-five cents, and not exceeding the sum of fifty cents, three cent stamp	3 cents
Exceeding the retail price of fifty cents, and not exceeding one dollar, five cent stamp	5 cents
Exceeding the retail price of one dollar, for every additional dollar or fractional part thereof, five cent stamp	5 cents
Photographs, or any other sun picture, being copies of engravings or works of art, or used for the illustration of books, and on photographs so small in size that a stamp cannot be affixed	5 per cent
Photographers, when the receipts do not exceed \$500, license tax	\$10
When the receipts are over \$500 and under \$1000, license tax	\$15
When the receipts are over \$1,000, license tax	\$25
Physicians, license tax	\$10
Pianofortes, organs, melodeans, or other parlor musical instruments, kept for use, not including those placed in churches or public edifices, valued at not less than \$100 nor above \$200, each	\$2
valued at over \$200 and not over \$400, each	\$4
valued at over \$400, each	\$6

Pickles, total valuation	5 per cent
Pig iron, per ton	\$2
Pins, solid head, or other, total valuation	5 per cent
Pimento ground, and all imitations of, per pound	1 cent
Plaster	No tax
Plate of gold, kept for use, per ounce troy	50 cents
Plate of silver, kept for use, per ounce troy	5 cents
to the extent of 40 ounces	No tax
Plate belonging to religious societies	No tax
Plate Iron. See "Iron."	
Playing Cards—For and upon every pack of whatever number, when the retail price per pack does not exceed eighteen cents, two cent stamp	2 cents
Exceeding the retail price of eighteen cents, and not exceeding twenty-five cents per pack, four cent stamp	4 cents
Exceeding the retail price of twenty-five, and not ex- ceeding fifty cents per pack, ten cent stamp	10 cents
Exceeding the retail price of fifty cents, and not ex- ceeding one dollar per pack, fifteen cent stamp	15 cents
Exceeding the retail price of one dollar, for every additional fifty cents, or fractional part thereof, in excess of one dollar, five cent stamp	5 cents
Plug Tobacco. See "Tobacco."	
Plumbers, license tax	\$10
Porter. See "Malt Liquors."	
Pottery ware, on the valuation	5 per cent
Power of Attorney for the sale or transfer of any stock, bonds, or scrip, or for the collection of any dividends or interest thereon, twenty-five cent stamp	25 cents
or proxy for voting at any election for officers of any incorporated company or society, except religious, charitable, or literary societies, or public cemeteries, ten cent stamp	10 cents
to receive or collect rent, twenty-five cent stamp	25 cents
to sell and convey real estate, or to rent or lease the same, one dollar stamp	\$1
for any other purpose, fifty cent stamp	50 cents
Precious stones, and all imitations, on the total valuation	10 per cent
When diamonds, emeralds, precious stones, or imi- tations thereof, imported from foreign countries, or upon which import duties have been paid, shall be set or reset in gold or any other ma- terial, the duty shall be assessed only on the value of the settings.	
Preparations of which coffee forms a part when ground, or which are prepared for sale as a substitute for coffee, per pound	1 cent
Preserved fish, total valuation	5 per cent
fruit, do.	5 per cent
meats, do.	5 per cent
shell fish, do.	5 per cent
vegetables, do.	5 per cent
Printed books, magazines, pamphlets, reviews, and all other similar printed publications, except newspapers, on the gross sales	5 per cent
on all advertisements, on gross receipts	3 per cent
Printed cards and circulars, on the total valuation	5 per cent
Printers ink	No tax

Produce Brokers, whose sales do not exceed \$10,000, license tax .	\$10
Probate of Will, or letters of administration : Where the estate and effects for or in respect of which such probate or letters of administration applied for shall be sworn or declared not to exceed the value of two thousand dollars, one dollar stamp required	\$1
Exceeding two thousand dollars, for every additional thousand dollars, or fractional part thereof, in excess of two thousand dollars, fifty cent stamp required	50 cents
Profits. See "Income."	
Protest.—Upon the protest of every note, bill of exchange, acceptance, check, or draft, or any marine protest, whether protested by a notary public or by any other officer who may be authorized by the law of any State or States to make such protest, twenty-five cent stamp required .	25 cents
Quicksilver, produced from the ore, on the valuation .	2 per cent
Railroads, on gross receipts .	2½ per cent
on bonds or other evidences of indebtedness upon which interest is stipulated to be paid, on the amount of interest, and on coupons, dividends, or profits carried to the account of any fund .	5 per cent
Railroad chairs and railroad iron. See "Iron."	
Real estate, succession to, where it shall become subject to a trust for any charitable or public purposes, under any part or future disposition, which, if made in favor of an individual, would confer on him a succession, there shall be payable in respect of such real estate, upon its becoming subject to such trust, upon the amount or principal value of such real estate .	6 per cent
Real Estate.—There shall be levied and paid, according to the value thereof, the following duties—	
When the succession shall be the lineal issue or lineal ancestor of the predecessor, a duty at the rate of one dollar per centum upon such value .	1 per cent
Where the successor shall be a brother or sister, or a descendant of a brother or sister of the predecessor, duty at the rate of two dollars per centum on the value .	2 per cent
Where the successor shall be a brother or sister of the father or mother, or a descendant of a brother or sister of the father or mother of the predecessor, duty at the rate of four dollars per centum on the value .	4 per cent
Where the successor shall be a brother or sister of the grandfather or grandmother, or a descendant of the brother or sister of the grandfather or grandmother of the predecessor, duty at the rate of five dollars per centum on the value .	5 per cent
Where the successor shall be in any other degree of collateral consanguinity to the predecessor, or a stranger in blood, duty at the rate of six dollars per centum on the value .	6 per cent
Real Estate Agents, license tax .	\$10
Receipts for the payment of any sum of money, or for the payment of any debt due, exceeding twenty dollars, not being for the satisfaction of any mortgage or judgment or decree	

of any court, and a receipt for the delivery of any property, two cent stamp required	2 cents
Warehouse receipt for property, goods, wares, or merchandise, not otherwise provided for, in any public or private warehouse, when the property or goods so deposited or stored shall not exceed in value five hundred dollars, ten cent stamp	10 cents
Exceeding in value five hundred dollars and not exceeding one thousand dollars, twenty cent stamp	20 cents
Exceeding in value one thousand dollars, for every additional one thousand dollars, ten cent stamp	10 cents
Warehouse receipt for any goods, merchandise, or property of any kind, not otherwise provided for, held on storage in any public or private warehouse or yard, twenty-five cent stamp	25 cents
Receipts of express companies;	3 per cent
of ferry companies,	3 per cent
Repairs of engines, cars, carriages, or other articles, when such repairs increase the value of the article so repaired ten per centum or over, on such increased value	3 per cent
on such repairs made upon ships, steamboats, or other vessels, on the increased value	2 per cent
Rectifiers, for license to rectify any quantity of spirituous liquors not exceeding 500 barrels, packages, or casks, containing not more than 40 gallons each	\$25
for each additional 500 barrels, &c., or any fraction thereof	\$25
Retail Dealers, license for	\$10
Retail Dealers in Liquors, license for	\$25
Retail Dealers whose gross annual sales do not exceed \$1000	Exempt
Rivets. See "Iron."	
Roads, toll, on gross receipts	3 per cent
Roman cement, total valuation	3 per cent
Sails. See "Awnings."	
Salaries, annual income from, when exceeding \$500, on the excess over \$500	5 per cent
of all persons in employ of the United States, when exceeding \$500, on the excess above \$500	5 per cent
Sales, auction, of goods, &c., on gross amount of sales	$\frac{1}{2}$ of 1 per cent
of stocks, &c.,	$\frac{1}{4}$ of 1 per cent
by public officers	Exempt
Saleratus, per pound	5 mills
Salt, per 100 pounds	6 cents
Sandstone. See "Stone."	
Sarsaparilla waters, soda waters, &c., on the valuation	5 per cent
Savings Banks, having no capital stock, and whose business is confined to receiving deposits and loaning the same, for the benefit of their depositors, and which do no other business of banking, shall not be liable to pay for a license as a banker, and are excepted from the tax on deposits and capital stock indicated under head of "Banks,"	No tax
Savings institutions on all dividends	5 per cent
Screws, called wood screws, on the total valuation	10 per cent
Segars. See "Cigars."	Shades, same as "Awnings."
Sheathing metal, yellow, on the valuation	3 per cent
Sheep, slaughtered, per head	5 cents
Sheep, slaughtered, for the pelts, each	2 cents
Sheep, slaughtered, by a person for his own use, when the number of	

sheep, calves, or swine does not exceed twenty . . .	No tax
Sheet Iron. See "Iron."	
Shell fish, in cans or air-tight packages, on the valuation . . .	5 per cent
Sheep skins, tanned, curried, or finished, do do . . .	5 per cent
Ships, except when plying between ports of the United States, on gross receipts . . .	2 $\frac{1}{2}$ per cent
Ship blocks, on the valuation . . .	2 per cent
Shingles . . .	No tax
Shoes, ready made, on the valuation . . .	5 per cent
Shoemakers. See "Bootmakers."	
Shot, on the valuation . . .	3 per cent
Shooks . . .	No tax
Shovel handles, timber for, partially wrought and unfinished . . .	No tax
Silk parasols, on the valuation . . .	5 per cent
umbrellas do do . . .	5 per cent
manufactures of, not otherwise provided for, on the valuation . . .	5 per cent
Silver, manufactures of, when not otherwise provided for, on the valuation . . .	5 per cent
Skins, calf, tanned, or dressed in the rough, on the valuation . . .	5 per cent
patent do do . . .	5 per cent
goat, tanned or dressed in the rough, do do . . .	5 per cent
kid, do do do do . . .	5 per cent
goat, curried or finished, do do . . .	5 per cent
kid, do do do do . . .	5 per cent
sheep, tanned or dressed in the rough, do do . . .	5 per cent
dog. do do do do . . .	5 per cent
sheep, tanned, curried or finished, do do . . .	5 per cent
deer, dressed or smoked, do do . . .	5 per cent
hog, tanned or dressed, do do . . .	5 per cent
horse, do do do do . . .	5 per cent
all goat, calf, kid, sheep, horse, dog, and hog skins, previously assessed in the rough, and upon which duties have been actually paid, shall be assessed on the increased value only, when curried or finished.	
upon which a duty has previously been assessed and paid, when manufactured into gloves, mittens, or moccasins, the duty shall only be assessed upon the increased value thereof, when so manufactured.	
Skirts, hoop, the material for the manufacture of, exclusively . . .	No tax
Slackwater Companies, same as "Canal Companies."	
Slate, when dressed, hewn, or finished, . . .	3 per cent
Slaughtered cattle, &c. See "Cattle," "Hogs," "Sheep."	
Smoking tobacco. See "Tobacco."	
Snaths, timber for, partially wrought, and unfinished . . .	No tax
Snuff, manufactured of tobacco, or any substitute for tobacco, ground, dry or damp, pickled, scented or otherwise, of all descriptions, per pound . . .	35 cents
Snuff-flour, same as Snuff.	
Soap, castile, valued at not above 5 cents per pound, per pound . . .	2 mills
valued at above 5 cents per pound, per pound . . .	1 cent
cream, per pound . . .	5 cents
erasive, valued at not above 5 cents per pound, per pound . . .	2 mills
valued at above 5 cents per pound, per pound . . .	1 cent
fancy, per pound . . .	5 cents
honey, per pound . . .	5 cents
palm oil, valued at not above 5 cents per pound, per pound . . .	2 mills
valued at above 5 cents per pound, per pound . . .	1 cent
scented, per pound . . .	5 cents

Soap, shaving, per pound	5 cents
toilet, of all descriptions, per pound	5 cents
transparent, per pound	5 cents
of all other descriptions, white or colored, except soft soap, and soap otherwise provided for, valued at not above 5 cents per pound, per pound	2 mills
valued at above 5 cents per pound, per pound	1 cent
soft, on the valuation	5 per cent
Soda waters, &c., on the valuation	5 per cent
Soda, bi-carbonate of, per pound	5 mills
Sole leather. See "Leather."	
Spars and masts, on the valuation, whether made to order or for sale	2 per cent
Spelter and brass, on the valuation	3 per cent
Spikes. See "Iron."	
Spirits, distilled and sold, or distilled and removed for consumption or sale, of first proof, on and after July 1, 1864, and prior to February 1, 1865, per gallon	\$1 50
on and after February 1, 1865, per gallon	\$2 00
Spirits of turpentine, per gallon	20 cents
Spokes, timber for, partially wrought, and unfinished	No tax
Stage coaches, on gross receipts	2½ per cent
Stallions, owners of, license tax	\$10
Stamp duties. See Agreement—Bank Check—Bill of Exchange —Bill of Lading—Bill of Sale—Bond—Certificates—Charter Party—Contract—Conveyance—Entry—Gaugers—Insurance —Lease—Manifest—Measurer—Mortgage—Passage—Ticket —Power of Attorney—Probate of Will—Protest—Receipt —Weigher—Legal Document—Medicines—Perfumery— Friction Matches—Photographs—Playing Cards.	
Starch, made of corn, per pound	3 mills
made of potatoes, per pound	2 mills
made of rice, per pound	1 cent
made of wheat, per pound	3 mills
made of any other material, per pound	1 cent
Stoves	No tax
Steam engines, including locomotives and marine engines, on the val- uation	3 per cent
Steamboats, on gross receipts	2½ per cent
Steamers and vessels boarding passengers, license tax	\$25 00
Steel in ingots, bars, sheets, or wire, not less than ¼ of an inch in thickness, valued at 7 cents per pound, or less, per ton	\$5
in ingots, valued above 7 cents and not above 11 cents per pound, per ton	\$10
do., valued above 11 cents per pound, per ton	\$12 50
manufactures of, when not otherwise provided for, on the val- uation	5 per cent
rolled, and sheet, rod, or wire made of steel, upon which a duty has been assessed and paid, shall be assessed and pay upon the increased value thereof	5 per cent
Stereotypers, productions of, on the valuation	5 per cent
Stone water pipes, on the valuation	3 per cent
Stone, building of any description, when dressed, hewn, or finished	3 per cent
in block, rough and unwrought	No tax
Stoves, per ton of 2,000 pounds	\$3
Succession to real estate. See "Real Estate."	
Sugar refiners, on the gross amount of the sales of all the products of their manufactories	2½ per cent

Sugar, brown, or Muscavado, not above No. 12, Dutch Standard, in color, produced directly from the sugar cane, and not from sorghum or imphee, other than that produced by the refiner, per pound	2 cents
all clarified or refined, above No. 12, and not above No. 18, Dutch Standard, produced directly from the sugar cane, and not from sorghum or imphee, per pound	2½ cents
above No. 18, per pound	3½ cents
Sugar. See "Molasses."	
Sugar candy, made wholly or in part of sugar, valued at 20 cents per pound or less, per pound	2 cents
valued at exceeding 20 cents, and not exceeding 40 cents per pound, per pound	4 cents
valued at exceeding 40 cents per pound, or when sold otherwise than by the pound	10 per cent
Sulphate of Barytes, per 100 pounds	12 cents
Surgeons, license tax	\$10
Swine, slaughtered, each	10 cents
Tailors, same as "Milliners."	
Tarred paper, for roofing, &c.	3 per cent
Tar coal, produced in the manufactures of gas	No tax
Telegraphic companies, on gross receipts	5 per cent
Tents, same as "Awnings."	
Theatres, on gross receipts	2 per cent
Theatres, license tax	\$100
Ticket. "See passage ticket."	
Thread	5 per cent
Timber	No tax
Time-pieces, same as "Clocks."	
Tin, manufactures of, if not otherwise provided for	5 per cent
Tobacco, cavendish, per pound	35 cents
smoking, manufactured with all the stems in, the leaf not having been butted or stripped from the stem, and on refuse tobacco, known as fine cut shorts, per pound	25 cents
smoking, made exclusively of stems, and not mixed with leaf, or leaf and stems, per pound	15 cents
fine cut chewing, whether manufactured with the stem in or not, and however sold, whether loose, in bulk or in package, papers, wrappers, or boxes, per pound	35 cents
manufactured of all kinds, not otherwise provided for, from which the stem has been taken in whole or in part, or which is sweetened, per pound	35 cents
plug, same as "Cavendish tobacco."	
twist, same as "Cavendish."	
Tobacconists, license tax	\$10
when gross annual sales do not exceed \$1,000	No tax
Trust companies, on dividends	5 per cent
Tubs, timber for, partially wrought, and unfinished	No tax
Turnpike companies, on interest, coupons, dividends, or profits carried to the account of any fund	5 per cent
Turpentine, spirits of, per gallon	20 cents
Umbrella stretchers, timber for, partially wrought, and unfinished	No tax
Umbrellas of any material, on the valuation	5 per cent
Varnish, made wholly or in part of gum copal, or of other gums or substances, on the valuation	5 per cent
Vegetables, preserved, on the valuation	5 per cent

Vegetable oils, per gallon	5 cents
Vessel blocks, on the valuation	2 per cent
Warp for weaving, on the valuation	5 per cent
Warehouse receipts. See "Receipts."	
Watches, gold, valued at \$100 or less	\$1
valued at over \$100	\$2
Water cement, on the valuation	3 per cent
Water pipes, earthen or stone, on the valuation	3 per cent
Weighers' returns, if for a weight not exceeding five thousand pounds, ten cent stamp	10 cents
exceeding five thousand pounds, twenty-five cent stamp	25 cents
Whale oil	No tax
Whiskey. See "Spirits."	
White lead, per 100 pounds	35 cents
Wholesale dealers, whose sales do not exceed \$50,000, license tax	\$50
exceeding \$50,000, for every additional \$1,000 in excess of \$50,000	\$1
in liquors, whose sales do not exceed \$50,000, license tax	\$50
exceeding \$50,000, for every additional \$1,000 in excess of \$50,000	\$1
Will. See "Probate of Will."	
Willow, manufacture of, on the total valuation	5 per cent
Wine made of grapes, per gallon	5 cents
Wines, or liquors denominated as wines, not made from currants, rhubarb, or berries, produced by being rectified or mixed with other spirits, or with which any matter whatever may be infused, to be sold as wine, or by any other name, and not otherwise provided for, per gallon	50 cents
Wood, manufactures of, not otherwise provided for, on the valuation	5 per cent
Wood screws, on the valuation	10 per cent
Wool fabrics, woven, knit, or felted, before being dyed, printed, bleached, or prepared in any other manner, on the valuation	5 per cent
manufactures of, not otherwise provided for, on the valuation	5 per cent
Worsted, manufactures of, not otherwise provided for, on the valuation	5 per cent
Yachts, pleasure, or racing boats, propelled by sail or steam, measuring, by Custom House measurement, ten tons, or less, each	\$5
exceeding ten and not exceeding twenty tons, each	\$10
exceeding twenty and not exceeding forty tons, each	\$25
exceeding forty and not exceeding eighty tons each	\$50
exceeding eighty and not exceeding one hundred and ten tons, each	\$75
exceeding one hundred and ten tons, each	\$100
Yarn, on the valuation	5 per cent
Yellow sheathing metal, on the valuation	3 per cent
when the duty has not been paid on ingots, pigs, or bars, on the valuation	5 per cent
Zinc, manufactures of, not otherwise provided for, on the valuation	5 per cent
oxide of, per 100 pound	35 cents



COMMERCIAL CHRONICLE AND REVIEW.

THE NATIONAL DEBT—AMOUNT OF CURRENCY AND ITS INCREASE—COMPOUND INTEREST NOTES—CONVERSION OF THE 7-30'S—SALES OF 5-20'S ABROAD—RISE IN PRICES AND THE EFFECT—EFFECT OF THE RISE ON THE MARKET AND ON CONSUMPTION—THE SPECIE MOVEMENT—GOLD INTEREST DUE NOVEMBER 1, AND BEFORE THAT TIME, TO BE PAID AT ONCE, AND AMOUNT OF SAME—EXCHANGE, PRICE OF SAME—U. S. STOCKS.

THERE has been a monotonous condition of the market during the month. With an increasing ease in the money market, no marked change has taken place in the state of affairs. The loan put out by the new Secretary of the Treasury in 7-30 three year bonds, paper interest, has sold slowly, not in sufficient amount to meet any considerable proportion of the Federal expenses, and arrears have largely accumulated.

The aggregate debt, according to the weekly reports, compares as follows :

	Debt Paying Interest— in Coin.	in Currency.	Debt: inter- est ceased.	Debt bearing no interest.	Total amount.
July 5, \$864,867,138		\$398,679,647	\$370,170	\$532,950,185	\$1,792,867,040
" 12, 864,109,820		400,330,010	370,170	530,223,569	1,795,033,569
" 19, 864,598,842		402,161,049	370,170	509,053,306	1,796,203,367
" 26, 863,867,842		404,553,520	370,170	516,732,082	1,805,523,564
Aug. 2, 864,127,792		411,413,182	367,170	531,584,026	1,827,492,170
" 9, 864,634,192		424,841,662	367,170	522,806,911	1,832,649,835
" 16, 865,355,182		435,010,141	367,170	529,343,222	1,849,714,555

The increase in the aggregate is large, but, in addition to this increase, there are arrears running for army pay, which are adjusted every sixty days, and will add on the 1st of September about \$50,000,000 to the amount of debt. Of the position of the debt, which compares the circulation, the increase has been as follows :

	July 12.	July 19.	July 26.
United States Notes....	\$431,059,470	\$429,487,303	\$431,165,895
Five per cent 1 year notes...	44,520,000	44,520,000	44,520,000
Five per cent 2 year notes...	16,480,000	16,480,000	16,480,000
Five per cent 2 year notes, with coupons.....	85,503,350	84,584,350	82,360,105
Fractional currency.....	22,710,608	23,009,588	23,423,070
Compound interest notes.....	15,000,000	18,820,000	24,420,000
Total.....	\$615,433,589	\$616,403,212	\$627,369,068
	Aug. 2.	Aug. 9.	Aug. 16.
United States Notes.....	\$433,166,553	\$433,166,553	\$433,166,559
Five per cent 1 year notes....	44,520,000	44,520,000	44,520,000
Five per cent 2 year notes....	16,480,000	16,480,000	16,480,000
Five per cent 2 year notes, with coupons.....	80,933,602	80,933,602	99,877,302
Fractional currency.....	23,414,420	23,546,594	24,017,842
Compound interest notes.....	38,583,760	38,400,000	41,360,000
Total.....	\$631,398,365	\$637,040,765	658,855,913

These figures give the character of the increase of the currency. It is made up of \$4,000,000 greenbacks, paid out in discharge of the temporary loan, withdrawn from the Treasury by the Banks in consequence of the high rate of inter-

est, and compound interest notes, which have been emitted to the extent of \$20,000,000. These notes are payable in three years, and have the interest six per cent, compounded half yearly, to be paid at the end of the time. The idea of the emission is, that after a certain period, when the interest shall have accumulated, the notes will be kept for the interest. It does not appear, however, yet, that that expectation is likely to be realized. The one year certificates, of which about \$186,000,000 are outstanding, bear six per cent interest, and they sell now at 93a95 cents per dollar rates, which give from 11 to 13 per cent per annum, or more than eighteen months accumulated interest of the compound notes. The amount of each kind of debt outstanding was as follows at the periods stated :

PUBLIC DEBT OF THE UNITED STATES, AUGUST 16, 9, AND JULY 12, 1864.

	July 12.	Aug. 9.	Aug. 16.
Six per cents, 1867-8.....	\$18,323,592	\$18,323,592	\$18,323,592
Five per cents, 1871-4.....	27,022,000	27,022,000	27,022,000
Five per cents, 1865.....	2,103,000	2,052,000	2,052,000
Six per cents, 1881.....	131,834,477	167,684,000	172,353,500
7-30's, convertible into 1881.....	99,807,000	82,484,900	77,965,400
5-20's 6 per cents.....	510,756,900	510,756,900	510,756,900
10-40's, 6 per cents.....	73,946,850	75,290,800	75,868,800
Oregon, 6 per cents.....	1,016,000	1,016,000	1,016,000
Total gold-bearing	\$864,109,819	\$884,634,192	\$885,358,192
Deposits at 6 per cent.....	\$74,593,659	\$54,062,509	\$52,821,639
Treasury certificates, 6 per cents...	164,523,060	180,591,000	186,162,000
One year 5 per cents.....	44,520,000	44,520,000	44,520,000
Two year 5 per cents.....	16,480,000	16,480,000	16,480,000
Two year coupons 5 per cents	85,543,350	80,933,602	79,577,502
Three year 6 per cents, compound..	15,000,000	38,400,000	41,360,000
New 7-30 per cents.....	.....	9,854,450	14,291,950
Total currency interest.....	\$400,330,010	\$424,841,562	\$435,010,141
Greenbacks.....	\$431,059,470	\$433,160,569	\$433,160,569
Fractions.....	22,710,608	23,546,594	24,017,842
Requisitions.....	88,567,000	79,723,000	83,492,000
Old debt.....	.....	367,170	367,170
	\$542,337,078	\$536,796,333	\$541,017,581
Total.....	\$1,806,776,907	1,846,171,087	1,851,387,914

This is the actual amount of paper outstanding. The result differs from the aggregates alone, in that some paper in the Treasury is deducted.

The conversions of the coin 7-30 into 6 of 1881 took place freely as the day of the maturity of the former, August 19, approached. The new 7-30, payable in paper, were sold to some extent, the attraction being their convertibility at maturity, three years hence, into 6 per cent gold stock. The amount of sales, however, did not suffice to pay the 6 per cent deposits withdrawn from the Government, and the Treasury did not benefit by the operation. There were several new propositions on the part of the Treasury for new loans. The demand for the 5-20's in January was strong, at about 40 cents per dollar, and the amounts sent out were considerable. It is estimated that the aggregate amount held in Germany is about \$150,000,000, which has realized a very small amount compared with that which is to be returned in principal and interest.

The continued increase in the currency has been accompanied by a further rise in prices. In a former number we gave a table of some sixty articles from the prices current, showing the aggregate average advance of those articles as compared with gold. The following are the aggregates, brought down to the close of July :

	Price of Gold.	Price of 66 articles
July, 1863.....	122	1,323
October, 1863.....	148	1,455
November, 1863.....	150	1,665
December, 1863.....	152	1,693
March, 1864.....	162	1,787
April, 1864.....	181	1,905
July, 1864.....	256	2,540

Generally speaking, the main cause of the change in prices is doubtless the fact that, to use an apparent *solecism*, prices do not rise at all. It is the currency that depreciates. This becomes evident when we reflect that, amid all the rise in prices, the articles do not cease to be sent where they are still higher in price. Thus, wheat has been \$2 95 per bushel, but has nevertheless been exported this month to Liverpool, where its price is only \$1 25 per bushel. The whole export list embraces a great variety of articles apparently much higher in price here than at the places to which they are sent to realize a profit, and also many articles that were imported here to realize profits, but which are now returned whence they came to avoid loss. This is the rule with the markets. There are, nevertheless, exceptions where the price has risen all over the world because the supply has been cut off. This is the case with the raw material for human clothing. There has been withheld from the markets of the world, in the last three years, an accustomed supply of 12,000,000 bales of cotton—equal to 6,720,000,000 pounds, or 26,000,000,000 yards of cloth, or forty yards each for every soul of the human race. It could not be otherwise under such circumstances, that not only cotton, but all the four great raw materials, wool, silk, flax and cotton, should really rise immensely in value as compared with other commodities. The rise stimulated production in remote regions, which have drawn large amounts of coin in payment.

Those materials form the most important diminution in supply which the war has occasioned. It was the experience of former wars that the supply of all products was much diminished, not only by devastation, but principally by the drawing off of men from productive labor to the battle-field. The earth remaining untilld did not bring forth its fruits, and famine resulted. The employment of females in field labor was necessitated by the operation of the conscriptions. It was but a few years since, by no means infrequent, that a female might, in Europe, be seen turning up the earth by means of a coarse linen band passed around her forehead and made fast to the plough behind her, which she thus dragged. The absence of males was thus painfully supplied by the other sex.

At the present time that cause of dearth operates to a far less extent, for the reason that the progress of mechanical invention has been such as almost to supplant manual labor in the most arduous operations of agriculture. A single female may now, without much fatigue, cut eight or ten acres of grass in a day,

a labor that would, a few years since, have required the energies of six able men. To such an extent has machine labor been supplied in every department of farm labor, that the drawing off the male population for the defense of the nation interferes far less with the production of crops than might have been supposed. Indeed, it would not have been possible to have kept one million men in the field the last two or three years, but for the great substitution of machine work. It has been alleged that the possession of blacks has been a great source of strength to the South, by enabling production to go on while the white race were drawn into the army. That is no doubt true, but the machine work of the North has been more efficient, under similar circumstances, in keeping up the supplies of food. The proof is seen in the fact that in this third year of the war, after two and a quarter millions of men have been called to the national defence; we have been able, not only to feed the army and the people, but to export the following amounts of grain :

	Flour, barrels.	Wheat.	Total in bush.	
			Wheat.	Corn.
1864.....	1,057,147	12,956,543	18,102,278	252,281
1863.....	1,347,727	20,375,821	20,149,956	8,261,816
1862.....	2,673,002	25,631,586	39,012,596	12,181,201
Total, three years.....	5,081,876	58,969,950	84,359,330	20,695,297

This quantity of wheat, exported in three years of war, exceeds the entire wheat crop of the Union in 1840.

It will be borne in mind that this grain has not been drawn from us by exorbitant prices paid abroad, to eke out short crops, but has been sold in competition with their own good crops, at unusually low prices. It is evident that this could not have been done but for the prevalence and efficiency of machine labor, which has also penetrated into most departments of manufacture, increasing the production of all descriptions of wealth, in a larger proportion per head of the population. This process, aided by considerable immigration and the new settled lands, have been the main sources of that great national strength which has so astonished Europe.

This operation of machine labor in all departments, has greatly increased the annual production of wealth, and by so doing has enabled the Government to sustain the incredible war expenses. Nevertheless, even with this great aid, the amount of annual expenditure exceeds the means. The item of \$150,000,000 5-20 stock due abroad, and for which less than \$50,000,000 was received, will require the annual export of \$9,000,000 in gold for twenty years for interest, making \$180,000,000. The principal must then be returned, making \$280,000,000 for \$50,000,000 received. This outlay is the worse in that the money received has not been applied to any reproductive employment. When a railroad like the Illinois Central borrowed \$20,000,000 abroad, the money is applied to opening up new land, which settled by immigrants, produces \$20,000,000 per annum of produce for export, hence, the debt was early paid. The Government loans are burnt up, and their payment will be an additional weight upon old resources.

The rise in prices of commodities has, impelled by high taxes and greater cost, out-run the power of consumption, and the fall trade has been almost at a

stand. Those articles, such as coffee, sugar, low grade goods, which, from the staple productions of the great mass of the people in moderate circumstances, has reached such high rates, that the decline in consumption is very marked, amounting almost to a stagnation of the fall trade. As a consequence, remittances were moderate, and gold and exchange remained dull. The specie movement was as follows :

SPECIE AND PRICE OF GOLD.

		1863.		1864.		Gold in bank.		Prem. on gold.	
		Received.	Exported.	Received.	Exported.				
Jan.	2	.....	681,448	254,289	590,262	25,161,985	51½	a	52
	9	1,277,788	726,746	.....	1,216,204	25,122,002	51½	a	52
	16	.....	1,380,247	279,801	1,985,057	24,884,264	52½	a	56½
	23	678,841	780,817	365,608	1,000,000	24,631,204	56	a	58
	30	.....	1,331,027	324,864	668,747	24,203,632	56½	a	...
Feb.	6	301,860	1,277,000	.....	662,616	24,070,191	49½	a	...
	13	359,987	1,152,846	363,198	1,219,808	23,521,453	95	a	...
	20	.....	520,017	.....	325,632	22,523,918	59	a	...
	27	285,394	1,377,016	407,057	531,700	22,301,687	165	a	61
March	5	1,243,551	733,643	512,358	629,803	21,220,653	61½	a	62
	12	.....	3,540,550	.....	465,920	20,750,495	62	a	69
	19	249,514	1,201,907	281,304	83,881	21,059,512	62	a	62½
	26	159,105	1,050,156	375,101	273,900	20,425,504	69½	a	70½
Apr.	2	250,778	473,385	273,429	168,912	19,527,665	63½	a	68½
	9	.....	607,059	302,344	345,471	20,924,287	67	a	71
	16	217,602	158,437	269,522	1,002,384	21,687,670	71	a	89
	23	256,604	629,855	.....	3,226,000	24,868,203	72½	a	79
	30	.....	294,998	282,376	1,271,836	24,087,343	77	a	85
May	7	205,057	451,827	282,276	1,174,241	23,082,028	71	a	81
	14	.....	661,996	.....	2,452,668	22,635,155	61½	a	76½
	21	258,570	438,745	383,428	1,884,195	22,091,691	73	a	85
	28	.....	279,994	.....	580,820	21,973,180	87½	a	92½
June	4	318,066	411,483	271,801	1,425,588	22,461,604	87	a	90½
	11	.....	235,364	.....	1,543,600	24,041,704	92	a	99½
	18	.....	522,147	291,208	1,886,663	22,916,291	94	a	98½
	25	137,082	134,432	281,011	1,296,356	22,000,898	99	a	130
July	2	.....	347,807	.....	560,677	21,206,685	115	a	180
	9	254,947	401,936	301,207	486,339	20,084,917	122	a	176½
	16	.....	2,190,781	.....	301,244	21,234,354	144	a	185
	23	.....	1,725,748	249,095	556,464	21,033,912	150½	a	168½
	30	270,132	480,374	284,301	404,312	21,051,896	144	a	159
Aug.	6	.....	530,044	.....	90,111	21,159,518	155	a	161½
	13	313,612	1,210,220	.....	341,883	21,080,309	152	a	159½
	20	.....	238,398	571,281	48,009	20,794,268	155	a	158

Total.....\$7,837,497 \$25,946,396 \$8,346,613 \$1,179,653

In July the Government sent \$500,000 in gold from San Francisco to London, and made transfers to New York to meet interest. The new Secretary, August 20th, gave notice that the interest on the United States stock would be paid in advance. The Amounts were as follows :

August 19, on 7-30.....	\$1,000,000
September 1, on 10-40.....	1,878,000
October 1, on 7-30.....	2,000,000
November 1, on 5-20.....	15,300,000
Total.....	\$20,175,000

This was a repetition of MR. CHASE'S vagaries, in the hope of bringing down the price of gold, when the flood of paper issues continue.

The dullness of business prevented any considerable demand for gold, and the export of 5-20 bonds to Germany supplied some bills, but, as we have shown, at a fearful cost. \$100,000 sold having giving but £3,000 of exchange. The market was, however, pretty clear of bills, and so uncertain had the business become, that to buy a line of exchange a very high price was required. But, on the other hand, if a line was offered upon the market low rates were submitted to make sales. In many cases rates were nominal.

RATES OF EXCHANGE.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 2.	166 a 166½	3.38½ a 3.34½	62½ a 63	62½ a 63½	55½ a 56	110½ a 111
" 9.	166½ a 167½	3.38½ a 3.40	62½ a 63	62½ a 63½	55½ a 56½	110½ a 111
" 16.	169½ a 170½	3.30 a 3.32½	64 a 64½	64½ a 64½	56½ a 57½	112½ a 113½
" 23.	170 a 171	3.31 a 3.33	64½ a 64½	64½ a 65	56½ a 57	112½ a 113½
" 30.	171 a 172	3.32½ a 3.28½	64½ a 64½	64½ a 65	57½ a 57½	113½ a 114
Feb. 6.	174 a 175	3.26½ a 3.23½	65½ a 66½	65½ a 66	58 a 58½	115 a 116
" 13.	178 a 174½	3.27½ a 3.23½	65 a 65½	65½ a 65½	58½ a 58½	115½ a 116
" 20.	172½ a 174	3.27½ a 3.23½	65½ a 65½	65½ a 65½	58½ a 58½	115½ a 116
" 27.	173½ a 174	3.26½ a 3.22	65½ a 65½	65½ a 66	58½ a 58½	115½ a 116½
" 5.	174½ a 175½	3.25 a 3.21½	65½ a 66½	66 a 66½	58½ a 59	116 a 117
" 12.	177 a 178	3.15 a 3.18½	66 a 66½	67 a 67½	59 a 59½	117½ a 118
" 19.	176 a 177	3.22½ a 3.18½	65½ a 66½	66 a 66½	58½ a 59	116 a 117
" 26.	179½ a 182	3.15 a 3.10	67½ a 68½	68 a 68½	60½ a 61	120 a 121
April 2.	177½ a 181	3.18½ a 3.12½	66½ a 67	67 a 67½	59½ a 60½	118 a 120
" 9.	184 a 185	3.08 a 3.06½	68½ a 69	68½ a 69½	61½ a 62	121½ a 122
" 16.	189 a 191	2.97½ a 2.95	70 a 71	70½ a 71½	62½ a 64½	127 a 128
" 23.	190 a 192	3.05½ a 2.95	71½ a 71½	71½ a 72	62½ a 63½	124 a 125
" 30.	195 a 198	2.90 a 2.85	73 a 74	73½ a 74½	65 a 66	130 a 131
May 7.	192 a 195	2.96½ a 2.90	72 a 73	72½ a 73½	63½ a 64½	126 a 127
" 14.	192 a 187	2.95 a 3.02	71½ a 70½	71½ a 71	62½ a 63	124 a 125
" 21.	196 a 198	2.87½ a 2.83½	74 a 75½	73½ a 75	65 a 66	130 a 131
" 28.	201 a 203½	2.81½ a 2.77½	75½ a 76½	75½ a 76½	67 a 67½	134 a 135
June 4.	218 a 210	2.72½ a 2.63½	78 a 79	77½ a 74½	68½ a 69	135 a 136
" 11.	215 a 218	2.65 a 2.60	79 a 79½	78 a 79	71½ a 72	143 a 144
" 18.	216 a 219	2.64 a 2.58	79½ a 80½	80 a 80½	72 a 73	145 a 145½
" 25.	235 a 238	2.37½ a 2.41½	86 a 87	.. a ..	76 a 77	154 a 155
July 2.	270 a 295	2.15 a 1.92½	93 a 94	.. a ..	85 a 95	185 a 196
" 9.	292 a 298	1.95 a 1.87½	.. a ..	200 a 215	96 a 98	184 a 188
" 16.	268 a 290	Nominal.	.. a ..	101 a 103	90 a 93	182 a 184
" 23.	273 a 282	2.10 a 2.01½	.. a ..	98 a 100	83½ a 90½	178 a 180
" 30.	270 a 274½	2.15 a 2.07½	.. a ..	103 a 105	91 a 93	184 a 185
Aug 6.	279 a 283	2.00½ a 2.00	.. a ..	.. a ..	91½ a 92½	183 a 185½
" 13.	274 a 277	2.05 a 2.07½	.. a ..	.. a ..	91½ a 92½	183 a 184
" 20.	278 a 279½	2.06½ a 2.02½	100 a 102½	101 103	91½ a 92½	183 a 184

The sales of United States stocks abroad caused some advance in the rates, particularly of the 5-20's, and the prices ranged as follows :

PRICES UNITED STATES PAPER.

	—6's, 1881.—		73-10,	1 year certifi.	
	Reg.	Coup.	5's, 1874.	3 years.	Old. New. Gold.
January 2..	104½	105½	96	106½	101½ 97½ 151½ a 151½
" 9..	104½	105½	96	106½	102 97½ 152 a 152½
" 16..	104	105½	96	106½	102½ 97½ 155 a 155½
" 23..	106	107	97	107	103 97 156 a 158
" 30..	106½	108	100	107½	102½ 97½ 156½ a 156½
February 6..	107½	107½	100	108	102½ 98½ 159½ a 159½
" 13..	109½	109½	100	109½	103 98½ 159½ a 159½
" 20..	111½	110	100	111	103 99½ 159½ a 161
" 27..	111½	110½	100	111	103 99½ 159½ a 161

March	5..	111½	111	100	111	103½	99½	161½ a 161½
"	12..	112	112	100	110½	103	99½	162½ a 162½
"	19..	112	112½	100	110½	103	99½	162 a 162½
"	26..	112	112½	100	111½	103	99½	169½ a 179
April	2..	111	110	100	111	...	99½	166½ a 167½
"	9..	112	112	102	111½	...	99½	169½ a 170
"	16..	107½	112½	102	112	...	99	173 a 189
"	23..	105½	108	109	109	...	97	174½ a 179
"	30..	114	114	102	111	...	98½	179½ a 179½
May	7..	113	113	102	109½	...	98½	173½ a 173½
"	14..	114	114½	102	111	...	98½	172½ a 172½
"	21..	114	114	102	111	...	98½	183 a 183½
"	28..	114	114	102	111	...	98½	186 a 186½
June	4..	109	113½	102	109½	...	98	190½ a 191
"	11..	108	113	102	108½	...	97½	198½ a 198½
"	18..	107	112	102	107	...	97	195½ a 196
"	25..	104½	112	102	106½	...	96½	212 a 216
July	2..	104½	111	102	105½	...	94	235 a 240
"	9..	104	104	102	105	...	94	266½ a 267
"	16..	102½	102½	102	103½	...	94½	244 a 285
"	23..	102½	102½	102	103½	...	92½	250 a 268
"	30..	107	107	93	107½	...	95½	251 a 251½
Aug.	6..	106½	105½	99	107½	...	94½	260 a 260½
"	13..	106½	107	100	108	...	95	256½ a 256
"	20..	108½	108½	100	110	...	94½	257½ a 257½

The different descriptions of the United States stocks upon the market afford various terms of investment, and ran much upon the fashion of the moment. Many persons bought 7-30, interest in paper, because they were convertible into six per cent, long stock three years hence, but a great saving would have been effected by buying those stocks directly at the market price. The Treasury Department issued a notice that the interest on the 10-40's, due September 1, and of the 5-20's, due November 1, would be advanced to the holders. This notice caused an advance in the price of those stocks equal to the premium on the gold.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE banking movement has remained, during the month, rather quiet. The institutions are mostly over charged with the paper of the government, and have little demand from trade for the usual discounts. The effect of the currency, by forcing cash business upon merchants, has made them independent of the banks, with the exception of those who have dealings with the government; as all such do not get their pay regularly they, therefore, require aid from the Banks. These institutions look forward to great vicissitudes. The most of the business they have done in the last three years has been government business, growing out of the immense expenditures. This has been very profitable in more than one sense; it has given them high rates of interest on full liens; it has, by inflation, enabled them to get in debts that might otherwise have been doubtful, and has given great value to their specie relatively to their debts. The return of peace and the redemption of the currency, will bring the reverse of all this. When the government business ceases, there will be a renewed demand for mercantile discounts, but it will be a long time before the currency will be so restored as to render credit operations safe or general, and they will, at all events, be at falling values. Nothing can be more hazardous to Banks than such a state of affairs; many of those institutions that have now this money in hand, and are able to apply government paper in payment of their debts, think seriously of winding up. The Seventh Ward Bank is an instance in which this determina-

tion to close business has been carried out very successfully. It paid off its deposits, \$1,800,000, in a few days, and by stopping business, its notes receivable ran off as they matured. It divided forty per cent in specie on its capital, two dividends of five per cent each on its earnings, a dividend of the surplus of the old Bank, and another of that of the new institution, and will divide sixty per cent more, in paper, soon. This the proprietors thought much more judicious than encountering the hazards of an unknown future.

The following letter from the Ex-Secretary of the Treasury, indicates the fearful evils to which the country is exposed by incapable rulers, and the persistency with which these destructive ideas of Mr CHASE have been followed up. The letter is in reply to one from Hon. JOSEPH CABLE, inquiring for the reasons which led to the former's resignation :

WASHINGTON, July 11, 1864.

MY DEAR SIR.—We have not written each other frequently of late, but my regard for you has by no means diminished. Hard at work, I have not had time for correspondence, but my heart still holds to my old friends.

I trust there is no ground for the fear that the country is again to be cursed with the miscellaneous currency of local corporations, but it is impossible to foresee what is to come. It was one of my strongest desires to give the people a uniform currency, made, in the end, equivalent to gold everywhere. My efforts were stoutly resisted outside, and had not earnest support inside of the administration. They were steadily prevailing, however, when a sense of duty to myself and the country, alone, compelled me to resign. I hope they will not be abandoned.

Your friend,

HON. JOSEPH CABLE.

S. P. CHASE.

The local Banks grew up during 80 years of the most extraordinary prosperity, with men of the type of MOSES TAYLOR, JAMES GALLATIN, THOMAS TILESTON, JAMES PUNNETT, &c., &c., at the head of them; men whose great genius and business means upheld the Treasury, with its incapable head, and mass of corrupt bangers on. These banks, with their able managers, Mr. CHASE says he sought to supplant, with banks started by inexperienced persons, and, in many cases, by mere aspirants for political advancement, who were to issue inconvertible paper of every shade of discount, and only nominally redeemable in greenbacks. He intimates that he resigned because he could not work out this great iniquity.

The old system is the only uniform one, because it adapts itself entirely to the local wants, while all the circulation comes up to the uniform lever of specie payments. The circulation of New England is based upon chartered institutions, with three exceptions in Massachusetts and one in Vermont. Each of these States has free banking laws, but they are practically inoperative. The circulation of the New England States is based upon the value of the charter to the bank, the bank capital, and the personal responsibility of the stockholders. In Massachusetts the banking laws require fifteen per cent of the capital to be kept in specie. In Maine five per cent is the minimum. In Connecticut the commissions report that the security of the circulation depends upon the solvency of the banks. The present free banking law is not practically in force in Illinois, and in Indiana the bank circulation is secured by United States stocks, or any solvent State stocks paying interest. Federal stocks, with ten per cent margin over the New York Stock exchange prices, are the basis of circulation in Iowa, with the privilege to the State Bank to issue circulation to its branches on the deposit of twelve and a half per cent of national stocks. The general banking law of Michigan makes provisions for a circulation limited to three-fourths of the capital stock of each bank, the same to be secured by United States securities, or the stock of any solvent State, to be taken at or under ninety-five per cent of the market or par value. The circulation of the Missouri banks is limited to three times their capital, and they are required to keep thirty-three and one-third per cent of their circulation. In Wisconsin the general banking law demands as security for bank note, federal or State stocks of equivalent value, to be taken

at or under par. The Kentucky banks are chartered, and, by their charters, their circulation has prescribed limits, and the same system is adopted in Ohio, Maryland and Pennsylvania. In New Jersey, bonds and mortgages and public stocks are received as security for the circulation of the banks.

It will thus be seen that each State has its banking rules, and these are specially adapted to its own wants, as proved by experience. It was this system which Mr. CHASE designed to overthrow, and supersede by his favorite National Bank system; a system that has, as we have said, grown up with, and is the offspring of, the wants and trade of the country, and is presided over and managed by the leading financial and commercial minds of our country. That it was not perfect is an accusation that can be brought against every human institution. Can it be anything less than madness to ruin such a system, and to ignore such men in times like these, and, in their stead, thrust upon the community an untried scheme, managed by inexperienced hands, and *fat* with evils?

On this subject of National Banks we have received very many letters, agreeing with us in the opinions we have from time to time expressed; but the writer of the following appears to take a different view. Certain immaterial portions of the letter are omitted:

WESTPORT, CONN., August 6th, 1864.

DEAR SIR,—The statistical matter in your MAGAZINE is always useful and handy for reference, and really desirable; but, we are sorry to say, we never read an article, in which you refer to the financial department of our Government or National Banking without very unpleasant reflections.

We have no time or desire to enter at length into this discussion, but would state one or two particulars. You say many of the Banks ("Commercial Chronicle and Review.") would have turned their two year legal-tenders into the Treasury for depositors' certificates, had there been any assurance that they would not have to take pay in National Bank notes, &c. We have been engaged, under the National system, some three or four months, and have had almost daily applications for currency, with the offer of sight checks from your best City Banks, bankers, and brokers, for all the currency we could spare. In your "Journal of Banking, Currency, and Finance," you seem to be convinced that the demerits of the National Banking Act will convince all that Government has certainly nothing to gain, but everything to lose, by encouraging the act—you fear they will experience little but disappointment, &c.—Are these remarks honest, or made from blind prejudice or malice? * * * *

* * * * Can you tell us why none of the great staples of the West can be bought with State Bank bills? Why is it that legal-tenders or National currency is demanded? Why is it that National currency is not returned for redemption after being out six months, (we know of two Banks, one in New Haven and one in Stamford, whose circulation, amounting to some \$300,000, has been out from six to eight months, and not a dollar returned by their redeeming agents,) when the State Banks have to redeem their circulation once in about six weeks?

Is it because the State Banks are the more safe? * * * * Our national debt is lamentably large, and never can be paid without a united action of the Banks. This debt is principally owed to the bankers—every dollar in circulation gives evidence of the confidence the people have in National currency; and, we think, if every bank could go under the National act, within a month, gold would go down to, not over, from 30 to 40 per cent premium—even under all our war troubles—exchange would be uniform, and, were the war to end twelve months following, our currency would be equal to that of the Bank of England. We speak only from experience, and of facts that we do know. Truly yours, ———

First.—In stating that the City Banks would have turned their two year legal-tenders into deposit certificates, had they been assured they would not have to take pay in National Bank notes, &c., we simply stated a fact, which our correspondent does not attempt to controvert. Whether, or not, it was foolish for them to be afraid of National Bank notes, is another question, about which men may differ; but still the fact remains the same—they offered to loan the Government their money if it would agree to pay it back in legal-tenders, and not in National Bank notes. It was their own money, and they had a right, in loan-

ing it, to make such conditions as they choose. Now, for us to have stated that such was the fact, when it actually was, does not look like "malice" on the MAGAZINE's part, according to our ideas, nor yet like "blind prejudice."

Second.—Our correspondent also calls in question the remark made by us, to the effect that all will soon be convinced that Government has nothing to gain but everything to loose by encouraging the organization of National Banks. Had our friend stated some advantage these National Banks were conferring upon the country, perhaps we might have become convinced of the beneficence of these CHASE institutions. It is, however, a little peculiar, if they are such blessings, that we should never have met, in all our reading, with a clear statement of one single advantage the Government was to obtain from them. To be sure, in the above letter it is stated, that "if every Bank could go under the National Act, within a month, gold would go down to, not over, from 30 to 40 per cent premium." This would certainly be a very great advantage, in fact an immense benefit to the Government; and yet as no reasons are stated why such a revolution would be produced by such a course, we must be excused for withholding our assent to the proposition. On the contrary, according to our ideas, no greater misfortune to the Government finances could happen than the sudden winding up of our State Banks, and their reorganization under the National act. The State institutions of this city alone, hold, now, about \$200,000,000 in Government paper and securities. Suppose (as would be the case), in closing up, they were compelled to throw that amount, or one-half of it, upon the market, how much would Government securities be worth? Does it not look as if it would break the market and destroy the Government credit! Now, add to this result the effect caused through a similar action on the part of all the State Banks of the country—who can measure the disaster that would follow?

Or take another view of it—suppose that the Banks of this city were safely organized under the United States act, and that then they should deposit with the Comptroller United States bonds, and receive 90 per cent in currency; would not that be a decided injury to the Government—this increasing the volume of the currency without the least advantage to itself! If our currency is to be inflated, and we to be cursed with a further rise in prices, why should it not be done by the issue of greenbacks, instead of National Bank notes? In one case, the Government loans its notes to the Banks for nothing, and, in the other, loans them to the people for value received—that is, pays them out on its debts. Can the Government—yes, can the people, afford to be so generous to monied institutions?

But we cannot spend further time and space enumerating the evils of this new system. They are too many and too evident, and have been too frequently referred to, from time to time, in these pages to need repetition here.

Third.—We are further called to account, for saying that we fear those who are organizing these Banks will experience little but disappointment. Pray do not let it be understood by our words, that we fail to see you are making a good thing out of the Government at the present time. Receiving on the bonds, which your capital is invested in, six per cent in gold, and also receiving on them ninety per cent in currency (which you say you find no difficulty in keeping out), besides loaning the Government funds you hold on deposit, and getting a handsome brokerage on all loans made by or through you to Government, is certainly very encouraging to beginners, and should make you very thankful to the dear Government that cherishes you so tenderly. But although you are now thus swiftly gliding down the stream, with every sail set, while all about is wearing a roseate hue, looking so prosperous, there are dangers—very many—and you will soon realize the fact. Open your eyes, and see if you do not even now discover a little cloud rising; it may be, with your vision, no bigger than a man's hand, but is it not there? Did you know that to-day, with gold, we could buy up all your capital, and all your circulation, at thirty seven cents on a dollar! That a man living in California, and worth seventy-four thousand dollars in their currency, can come east and buy the entire capital of a \$200,000 National Bank!

Under such circumstances, do you think a prudent man would start a Bank, unless the Government patronage induced him to? And suppose that patronage were to be taken away, and, further, that the currency should continue to depreciate another year as it has the past year—what would happen? Would you be as happy as now, and have the same confidence in National Banks? Or, rather, would you not, in your undertaking, “experience little but disappointment!”

Fourth.—We are also asked why National Currency is not returned more frequently for redemption, and why greenbacks, instead of State Bank bills, are demanded in the purchase of some of the great staples of the West. The answer is certainly very simple. Greenbacks are, by law, made a legal-tender, and are, therefore, at par in all parts of the country, whereas, State Bank bills not being legal-tender, are at par only at their points of redemption. So, also, Government takes greenbacks and National Bank notes for taxes, stamps, loans, &c., and pays them out to the army, &c., but it will not take nor pay out State bills. Hence it is that United States notes and National Bank notes are in demand, and the latter are not returned for redemption—they will serve purposes that State bills will not. Whether State Banks or National Banks are the safer, in no way enters into the account.

In the last month the New York Banks have, generally, drawn in their loans to the Treasury as deposit certificates, and have received large deposits from the country. The following are the weekly returns brought down to the latest dates:

NEW YORK BANKS.

NEW YORK BANKS. (<i>Capital, Jan., 1864, \$—</i> ; <i>Jan., 1863, \$69,494,577.</i>)						
Date.		Loans.	Specie.	Circulation.	Net Deposits.	Clearings.
January	2,...	\$174,714,465	\$25,161,935	\$6,103,331	\$140,250,856	\$300,753,147
"	9,...	173,009,701	25,122,002	6,032,546	134,861,977	387,546,217
"	16,...	165,991,170	23,884,264	6,008,182	130,311,046	416,962,806
"	23,...	162,925,880	24,077,513	5,049,807	130,136,203	460,811,543
"	30,...	162,296,896	24,203,632	5,913,558	130,665,415	427,306,608
February	6,...	163,076,846	24,070,791	5,974,762	133,849,042	425,430,985
"	13,...	165,090,329	23,521,453	5,916,707	146,464,616	467,751,745
"	20,...	168,302,935	22,523,918	5,908,394	148,014,106	514,887,411
"	27,...	174,926,205	22,301,687	5,907,851	154,875,059	575,442,304
March	5,...	182,317,378	21,188,034	5,937,167	158,999,668	518,951,433
"	12,...	189,757,746	20,750,405	5,918,807	168,044,977	688,822,273
"	19,...	198,229,513	21,059,542	5,889,197	169,637,975	618,388,858
"	26,...	199,372,437	20,425,504	5,514,139	168,315,904	576,253,989
April	2,...	203,993,131	19,526,665	5,708,908	171,151,297	676,372,745
"	9,...	204,333,192	20,924,287	5,804,511	170,518,020	658,352,112
"	16,...	198,703,699	21,687,670	5,779,650	168,350,790	646,543,643
"	23,...	196,286,722	24,868,003	5,679,947	161,978,166	672,442,840
"	30,...	194,157,495	24,087,343	5,626,978	164,578,919	646,587,420
May	7,...	192,881,246	23,082,028	5,594,832	168,562,197	410,052,013
"	14,...	194,178,921	22,635,155	5,482,357	174,426,682	413,552,127
"	21,...	197,356,939	22,091,691	5,367,355	173,111,884	486,884,114
"	28,...	195,813,462	21,973,180	5,240,812	171,765,696	410,972,198
June	4,...	196,740,609	22,461,604	5,180,659	174,516,367	477,648,207
"	11,...	194,935,822	24,041,704	5,049,457	172,537,248	445,519,165
"	18,...	195,773,583	22,916,291	4,959,096	169,445,767	431,158,427
"	25,...	197,077,002	22,000,983	4,807,195	158,772,982	442,840,362
July	2,...	193,089,016	21,206,685	4,752,917	154,989,844	452,583,531
"	9,...	199,699,742	20,084,917	4,696,107	153,525,977	336,521,426
"	16,...	199,043,887	21,234,354	4,724,538	151,816,947	466,125,408
"	23,...	190,885,761	21,033,912	4,688,892	147,981,325	403,144,195
"	30,...	185,838,480	21,051,896	4,553,426	152,929,633	399,439,731
August	6,...	185,563,507	21,159,518	4,522,728	153,279,263	415,360,189
"	13,...	185,074,244	21,080,309	4,417,804	155,826,514	422,879,926
"	20,...	185,998,407	20,794,268	4,346,658	156,536,217	332,685,847

The National Banks at their quarterly statement, July 1, were as follows :

CONDITION OF THE NATIONAL BANKS ON THE MORNING OF THE FIRST MONDAY OF JULY, A.D. 1864, BEFORE THE COMMENCEMENT OF BUSINESS ON SAID DAY.

Resources.

Loans and discounts.....	\$70,746,513 33
Real estate, furniture and fixtures.....	1,634,049 46
Expense account	505,841 31
Remittances and other cash items.....	5,057,122 90
Due from National Banks.....	15,935,730 13
Due from other banks.....	17,337,558 36
U. S. Bonds, and other U. S. securities.....	92,839,500 00
Bills of other banks	5,344,172 39
Specie and other lawful money.....	42,288,797 84
Other items.....	842,017 73
Aggregate.....	\$252,273,063 75

Liabilities.

Capital stock paid in.....	\$75,213,945 65
Surplus fund	1,129,910 22
Notes in circulation.....	25,828,665 00
Deposits.....	119,288,453 27
Unpaid dividends	125,785 11
Due to National Banks.....	17,303,873 12
Due to other banks.....	10,078,133 25
Profits	3,094,380 11
Other items.....	213,788 02
Aggregate.....	\$252,273,803 75

HUGH McCULLOCH, Comptroller.

WASHINGTON, D C., August 16, 1864.

The returns for the previous quarter will be found page 139 of the August number. The leading features compare as follows :

	Loans.	Legal-tenders.	Circulation.	Deposits.
March.....	\$29,583,559	\$22,961,441	\$9,797,975	\$51,274,912
July.....	70,746,513	41,286,797	25,825,665	119,288,453
Increase.....	\$41,162,954	\$18,325,356	\$16,027,690	\$68,013,541

These deposits are largely United States money. The former returns made a distinction between United States and individual deposits. In the present returns the former are disguised in the latter. The banks hold \$92,350,000 United States bonds, or \$12,000,000 more than their capital.

Below will be found the weekly returns of the Boston Banks :

BOSTON BANKS.

BOSTON BANKS. (*Capital, Jan., 1863, \$38,231,700; Jan., 1862, \$38,231,700.*)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 4...	\$76,805,343	\$7,503,889	\$9,625,043	\$32,525,679	\$12,831,000	\$12,351,500
" 11...	77,747,734	7,531,195	10,185,615	31,524,185	12,703,600	11,019,000
" 18...	75,877,427	7,464,511	9,963,389	31,151,240	12,041,000	11,769,000
" 25...	74,146,000	7,440,000	9,729,000	30,893,000	11,106,700	12,227,000
Feb 1...	73,959,175	7,385,413	9,660,163	30,655,782	10,825,000	11,854,500
" 8...	71,765,122	7,265,104	9,579,020	30,030,292	11,315,000	12,272,000
" 15...	71,088,849	7,224,924	9,741,471	30,412,647	11,615,000	13,448,000
" 22...	71,074,000	7,215,500	9,411,000	31,831,000	11,329,600	14,925,404
" 29...	72,189,003	7,179,310	9,371,440	33,155,888	12,224,603	16,189,720
Mar. 7...	72,687,363	7,108,519	9,606,318	33,688,017	12,313,829	16,535,992

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
" 14...	72,105,111	7,052,181	9,490,311	33,891,204	12,704,181	17,315,231
" 21...	73,207,121	7,033,721	9,548,211	35,090,181	13,092,531	17,266,741
" 28...	73,485,514	7,016,086	9,210,096	34,859,508	13,352,706	17,071,732
April 4...	71,838,506	6,856,708	9,442,082	32,861,609	13,601,005	15,786,091
" 11...	72,620,348	6,932,192	10,447,916	33,324,978	15,094,360	17,362,371
" 18...	72,328,896	6,869,726	10,331,806	33,510,054	14,447,997	17,051,244
" 25...	72,538,611	6,952,498	10,938,991	31,810,971	14,715,981	15,790,498
May 2...	71,270,181	6,642,798	10,127,097	31,461,499	14,206,581	14,206,592
" 9...	69,471,481	6,716,484	10,521,591	31,172,584	12,801,000	16,239,000
" 16...	68,888,581	6,644,493	10,126,473	31,633,071	12,500,671	16,201,083
" 23...	66,683,510	6,573,181	9,899,193	33,605,131	11,871,719	15,733,691
" 30...	69,201,301	6,541,201	9,681,204	34,391,208	11,101,307	15,925,201
June 7...	67,093,500	6,509,181	9,160,621	32,771,821	10,875,181	16,130,720
" 14...	67,942,400	6,524,207	8,771,181	33,305,220	10,710,089	15,957,131
" 21...	68,880,121	6,507,021	8,933,121	32,740,201	11,631,602	14,790,012
" 28...	69,691,000	6,470,600	9,068,712	30,865,101	12,260,080	12,872,111
July 5...	66,950,111	6,290,521	9,574,009	29,940,102	11,889,312	13,809,002
" 12...	66,452,107	6,301,101	9,936,491	32,260,004	11,306,002	13,434,523
" 19...	66,079,000	6,246,211	9,890,031	30,584,101	10,003,131	13,942,001
" 26...	59,973,511	5,733,010	9,775,481	27,905,491	9,151,111	13,473,621
Aug 2...	59,760,398	5,729,431	9,327,101	27,866,201	8,947,021	13,039,587
" 9...	60,655,181	5,734,101	9,685,671	27,806,030	9,842,621	13,261,654
" 16...	61,175,211	5,665,981	9,538,841	27,773,821	9,855,921	12,798,821
" 24...	61,817,002	5,660,911	9,567,921	27,221,731	10,052,871	12,007,431

The County Banks of Massachusetts were as follows :

	Loans.	Specie.	Circulation.	Deposits.	Balances.
July 2...	\$56,628,376	\$1,348,376	\$21,694,366	\$13,141,787	\$5,427,595
" 30...	56,487,727	1,298,756	21,743,761	12,585,810	5,184,681

As compared with last year, they were as follows :

	Loans.	Specie.	Deposits.	Circulation.
July 30, 1864....	\$55,487,727	\$1,398,756	\$12,585,810	\$21,743,861
Aug. 1, 1863....	56,490,588	1,681,139	13,504,214	20,746,357
Aug. 2, 1862....	48,847,127	1,815,116	10,705,931	17,337,587

The circulation in Massachusetts increased in proportion to the activity of manufacturing under government orders and contracts. These have bestowed a greater degree of prosperity upon Massachusetts than she ever before enjoyed.

The returns of the Providence Banks were as follows :

	Loans.	Specie.	Circulation.	Deposits.
July 23,.....	\$24,201,200	\$349,600	\$3,996,400	\$5,410,900
" 30,.....	24,014,200	349,400	4,024,800	5,435,000

The quarterly statement of the Banks of Ohio, to the first Monday in August, as compared with those of the last quarterly statement, and those for August, 1863, 1862, and 1861, are as follows :

	Aug., 1864.	May, '64.	Aug. 1, '63.	Aug. 1, '62.	Aug. 1, '61.
Stocks.....	\$4,555,820	\$4,640,820	\$5,177,500	\$5,602,000	\$5,589,750
Specie.....	1,233,562	1,370,871	2,390,933	3,384,932	2,199,825
En deposits...	1,983,193	2,648,462	2,149,806	3,353,592	2,113,219
Loans.....	10,090,139	11,456,954	10,435,932	11,087,323	10,358,951
Circulation...	5,538,796	5,941,679	6,915,475	9,973,832	8,800,081
Deposits.....	10,858,623	11,167,217	11,283,209	8,593,426	8,920,932

The weekly returns of the Philadelphia Banks are as follows :

PHILADELPHIA BANKS.

PHILADELPHIA BANKS. (*Capital, Jan., 1863, \$11,740,080; 1862, \$11,970,130.*)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 4,...	\$35,698,808	\$4,158,585	\$2,055,811	\$29,878,920	\$4,316,763	\$2,963,563
" 11,...	35,458,967	4,158,235	2,050,891	30,484,227	4,001,473	2,814,188
" 18,...	34,896,842	4,158,125	2,044,427	31,194,851	4,330,120	3,063,148
" 25,...	34,849,959	4,103,065	2,047,846	32,354,253	3,500,693	2,905,921
Feb. 1,...	34,345,126	4,108,109	2,056,532	32,027,147	3,453,431	3,271,806
Feb. 8,...	34,146,677	4,162,671	2,066,069	31,033,030	4,080,059	2,461,873
" 15,...	34,590,880	4,102,748	2,069,061	29,911,704	4,322,609	2,080,750
" 22,...	35,059,676	4,102,588	2,119,488	30,783,741	4,463,751	2,099,778
" 29,...	35,519,704	4,102,848	2,167,848	31,435,753	4,837,264	2,114,227
Mar. 7,...	35,918,334	4,102,632	2,208,492	31,712,547	5,523,316	2,116,042
Mar. 14,...	35,956,678	4,099,707	2,308,250	32,511,405	5,508,146	2,333,819
" 21,...	36,412,923	4,099,664	2,340,132	32,835,038	6,933,974	2,428,227
" 29,...	36,695,415	4,096,401	2,357,763	33,156,496	5,791,191	2,724,955
April 4,...	37,262,220	4,095,495	2,390,092	34,404,607	5,641,638	3,425,805
" 11,...	37,032,110	4,093,461	2,379,827	35,958,444	5,855,277	3,799,151
" 18,...	39,535,334	4,095,387	2,329,590	38,174,046	5,748,257	3,291,176
" 25,...	39,570,567	4,095,475	2,253,386	37,393,247	6,067,966	2,592,465
May 2,...	39,770,436	3,972,349	2,241,885	37,758,836	6,374,531	2,730,540
" 9,...	39,639,436	3,967,263	2,152,827	37,466,311	6,636,576	2,786,080
" 16,...	39,262,695	3,964,522	2,131,919	37,638,814	6,580,548	2,853,894
" 23,...	39,639,436	3,967,263	2,152,827	37,466,311	6,636,576	2,786,080
" 30,...	39,262,695	3,964,522	2,131,919	37,638,814	6,580,548	2,853,894
June 7,...	39,723,493	3,694,320	2,100,927	38,249,800	5,993,116	3,186,259
" 14,...	40,286,433	3,964,758	2,077,753	38,367,171	5,930,707	3,007,283
" 21,...	40,286,488	3,964,529	2,074,273	37,588,203	6,403,664	2,998,548
" 27,...	42,057,758	3,963,640	2,092,470	39,122,865	6,544,663	3,139,132
July 4,...	40,918,009	3,955,836	2,154,253	37,945,305	6,225,952	4,325,450
" 11,...	40,717,527	3,949,105	2,337,651	37,312,423	6,197,570	4,658,667
" 18,...	40,731,324	3,948,440	2,208,063	36,462,271	6,189,843	3,616,992
" 26,...	42,057,758	3,963,640	2,092,470	39,122,865	6,544,663	3,139,132
Aug. 2,...	39,277,980	3,962,385	2,249,226	36,520,768	6,059,048	3,816,165
" 9,...	39,142,449	3,962,367	2,231,394	37,234,436	5,992,712	3,785,896
" 16,...	39,353,341	3,962,313	2,214,929	36,826,674	5,801,231	3,691,201
" 24,...	39,401,423	3,962,154	2,222,401	35,869,084	5,738,141	3,891,137

The last return of the Bank of England showed a further increase in the rate of interest to seven per cent, in the week ending July 27, and to eight per cent in that ending August 3. These changes make seventeen in nine months of nearly one per cent each. The number and magnitude of these changes attracts attention. They are based primarily upon the fact that the English business is too much extended. They are conducting too large a commerce on too small a cash capital, and many influences conspire to draw money from England the moment there is any relaxation in restraints. These are, 1st, the large export trade; 2d, considerable subscription companies, by which capital is sent out of England; 3d, the usual influence of harvest time is drawing coin into the interior, and 4th, the rise in prices of many articles of imported produce. These circumstances compel the Bank directors to watch more carefully the course of events, and to act with greater promptness and vigor when they perceive the reserve falling fast, under influences that have apparently a permanent character. The raising and lowering the rate of interest acts like the opening and shutting of flood gates, restraining the flow of capital on one side, and aiding its supply on the other. On the 2d November last the rate of money was four per cent, on the 3d December eight per cent, February 25, six per cent, and it has since continued to vary with unprecedented margin. In July the rate fell to six per cent, when the subscriptions to paying stocks set in with greater vigor, and the demand for coin for the service of the crops began to be felt. The declining reserve caused the Bank at once to raise the rate. It is to be remarked these sudden and large

changes create far less anxiety among commercial people than formerly, when a rise of one per cent in the bank rate was regarded as a very grave event. The Bank returns are as follows :

THE BANK OF ENGLAND RETURNS.

Date.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
Dec. 2,...	21,685,732	7,234,894	12,924,545	31,980,889	13,048,475	8 per ct
" 9,...	20,801,207	8,629,856	12,981,276	32,622,659	13,008,617	8 "
" 16,...	20,382,764	9,103,738	13,265,068	32,303,049	13,675,474	7 "
" 23,...	20,273,799	10,266,546	12,711,637	32,270,286	14,217,067	7 "
" 30,...	20,686,538	10,841,991	13,021,212	33,438,154	14,362,605	7 "
Jan. 6, '64	21,322,304	10,001,982	13,052,604	33,486,952	14,196,754	7 "
" 13,...	21,396,420	5,264,097	15,411,794	31,726,575	11,708,597	7 "
" 20,...	21,445,793	5,689,074	13,879,877	31,445,860	12,974,109	8 "
" 27,...	20,875,825	6,337,246	13,406,627	31,017,449	13,022,220	8 "
Feb. 3,...	21,162,626	6,748,867	13,372,981	31,436,334	13,303,243	8 "
" 10,...	20,708,113	7,254,682	12,882,226	36,923,317	13,472,271	7 "
" 17,...	20,896,172	7,079,789	13,306,156	31,078,328	13,583,635	7 "
" 24,...	20,207,871	8,153,601	12,426,673	30,504,827	13,819,412	6 "
March 2,...	20,840,374	7,893,633	13,541,273	31,980,446	14,034,222	6 "
" 9,...	20,563,325	8,863,364	12,434,975	31,769,311	13,884,389	6 "
" 16,...	20,333,112	8,570,711	13,103,800	31,929,164	13,916,943	6 "
" 23,...	20,366,705	9,841,323	12,480,154	32,112,543	14,499,201	6 "
" 30,...	20,908,644	10,280,458	12,658,986	33,472,484	14,163,519	6 "
April 6,...	21,528,914	9,818,880	13,348,299	34,223,509	13,616,762	6 "
" 12,...	21,785,597	5,929,922	13,586,029	31,385,305	13,080,300	6 "
" 20,...	21,672,783	5,787,329	13,684,069	31,596,179	12,743,802	7 "
" 27,...	21,484,602	6,217,965	12,620,036	30,961,635	12,567,776	7 "
May 4,...	22,045,792	6,981,132	12,278,903	32,070,427	12,454,244	9 "
" 11,...	21,478,987	7,299,434	12,901,160	32,239,210	12,705,251	9 "
" 18,...	21,313,352	7,568,661	12,962,402	31,855,696	13,267,416	8 "
" 25,...	20,868,047	7,971,003	12,882,042	31,297,181	13,713,943	7 "
June 1,...	21,246,840	8,286,719	12,493,776	31,329,121	14,052,761	7 "
" 8,...	20,766,405	8,748,510	11,966,204	30,711,740	14,043,129	7 "
" 15,...	20,597,557	8,512,311	12,790,361	30,884,192	14,304,205	6 "
" 22,...	20,623,207	9,287,594	13,051,661	31,948,856	14,319,061	6 "
" 29,...	21,153,606	10,213,535	12,890,244	33,297,897	14,197,849	6 "
July 6,...	21,890,063	9,489,130	13,471,415	34,286,592	13,930,809	6 "
" 13,...	22,161,001	4,683,803	15,982,746	31,637,509	13,701,112	6 "
" 20,...	22,302,688	4,462,490	13,408,675	30,471,085	13,171,561	6 "
" 27,...	22,168,547	4,961,046	13,719,621	31,346,657	12,996,685	8 "
Aug. 23,...	22,489,710	5,155,704	13,519,626	31,909,793	12,877,483	8 "
" 30,...	21,881,314	4,963,222	14,419,766	32,202,646	12,609,925	8 "

The rapid decline in the reserve of the Bank, and the bullion on hand, aided by the amount of American bills running on Germany for pay of stocks, threatened to produce a further rise in interest.

The returns of the Bank of France show no material change in the course of its movement, and it has not raised its rate of interest, as it usually does, following similar action on the part of the English institution. A new change is about to be made in the affairs of the Bank of France. It is known that the Bank of Savoy, forming in the French system an anomaly, was, by the annexation of Savoy to France, deprived of its Italian business, and not hoping to be able to develop its transactions in presence of the Bank of France, demanded of the latter to buy up its privilege. Negotiations were entered into, but without result, and the shareholders of the Bank having become impatient, concluded with Mr. EMILE PEREIRE the famous convention which everybody knows. Issuing a large capital, and directed by the ardent promoters of the Credit Mobilier, the new Bank of Savoy, it was said, was destined to become the rival of the Bank of France. This chimerical project, our readers will remember, gave rise to a discussion, in which even the Senate took part, but which ended there. That dis-

cussion, nevertheless, gave much annoyance to the Bank of France, and injured the interests of credit by doubting for a moment the sound principles by which that establishment is guided. This incident is now ended. The Bank of Savoy summoned Mr. EMILE PEREIRE to fulfil his engagements; but as he did not do that, the shareholders are in treaty with the Bank of France for the purchase of their privilege. If we are correctly informed, the bank will give 4,000,000 (\$800,000) to the shareholders of the Bank of Savoy. This will confirm the privileges of the French Bank in relation to the issue of circulating notes. It is to be remarked, however, that some of the provincial Banks are issuing interest-bearing notes. The *Credit Agricole*, of Paris, issue notes bearing \$3.65c part interest, or one per cent per day. These notes are made payable at five days sight; because to make them payable at sight would infringe the privilege of the Bank of France. The multiplicity of joint stock companies in France seems to be almost as rapid as in England.

A company with a capital of 12,000,000f, in 500f shares, lately took in hand the shipbuilding yards of M. ARMAN, at Bordeaux and Ajaccio, and the engine-building establishment of M. MAZALINE, at Havre. This week the announcement is made that M. CEZARD, a well known sugar refiner of Nantes, is forming a company, with a capital of 5,500,000f, in 11,000 shares of 500f, for the purpose of taking off his hands his two refineries at Nantes. These refineries are among the largest in that country, and turn out about 36,000 tons of refined sugar annually. They are to be taken by the company, with all their *matériel*, and the good-will of the business, for 2,700,000f, though they are declared to be worth more. M. CEZARD is to hold shares in the company to the amount of 1,200,000f. Its name is to be Raffineries Nantaises.

A company headed by M. MICHEL CHEVALIER, bearing the name of Societa Immobiliere de Limoges, has been formed, for the purpose of building houses and selling building ground in that town. Its capital has been fixed at 1,250,000f, in 1,500 shares, and it is now soliciting subscriptions to the shares.

The Austrian credit Foncier has been a great success thus far, and now that peace is once more restored, the expansive movement may be considered as having a new impulse. The cloud in the future is, however, the possibility of sudden peace in the United States. Not that there is not a great deal of suffering occasioned by the war, but a peace which suddenly throws open the Southern ports, with their supplies of produce at prices now five or six times above peace prices, would produce such a financial revulsion as might prove very disastrous.

The Bank of France returns are as follows:

BANK OF FRANCE.				
	Loans.	Specie.	Circulation.	Deposits. Interest.
January	—fr.751,649,983	fr.169,027,010	fr.813,490,825	fr.159,797,667 7
February	— 705,516,796	182,573,888	775,096,775	160,110,225 7
March	— 642,135,993	195,994,738	746,610,375	142,925,719 6
April	— 643,570,276	219,320,720	759,926,425	133,701,530 6
May	— 683,332,517	242,824,609	767,443,475	178,434,305 8
June	— 577,309,524	294,892,295	725,381,925	156,685,209 6
"	23, 594,563,973	280,511,406	720,243,375	144,559,768 6
"	30, 676,605,538	277,544,816	766,609,875	165,668,712 6
July	7, 662,197,524	276,522,727	772,309,475	170,022,200 6
"	14, 667,187,446	266,890,961	792,819,275	152,242,482 6
"	21, 639,299,542	269,810,253	788,378,725	135,282,170 6
"	28, 642,692,154	276,162,420	791,673,525	144,636,985 6
August	4, 634,904,899	276,790,393	786,629,625	157,810,891 6
"	11, 633,495,575	272,433,487	777,023,925	148,866,812 6

The rate of interest in France is, as a general thing, maintained much more regular, and at lower rates, than in England. The Bank is, however, not exposed to the same number and strength of demands as that of London, and its reserve of specie is relatively larger.

THE MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

CONTENTS OF No. IV., VOL. LI.

VOLUME LI. SEPTEMBER, 1864. NUMBER IV.

ART.	PAGE
I. A VOICE FROM THE WRECK.....	177
II. THE COMMERCIAL PROGRESS AND RESOURCES OF CENTRAL BRITISH AMERICA. By HENRY YOULE HIND, M.A., F.R.G.S.....	183
III. THE SANDWICH ISLANDS. No. III.—HAWAII AND MAUI. By H. B. A.....	193
IV. FINANCES OF THE STATES. NEW JERSEY—CALIFORNIA.....	200
V. COMMERCIAL LAW No. 14. THE CARRIAGE OF GOODS AND PASSENGERS..	207
The liability of the Common Carrier.....	207
The Carrier of Passengers.....	210
A Notice by the Carrier respecting his liability.....	210
The Carrier's liability for Goods carried by Passengers.....	212
VI. THE NEW INTERNAL REVENUE LAW.....	215

COMMERCIAL CHRONICLE AND REVIEW.

The National Debt.....	240
Amount of Currency and its Increase.....	240
Compound Interest Notes.....	241
Conversion of the 7-30's.....	241
Sales of 5-20's abroad.....	241
Rise in Prices and the effect.....	242
Effect of the Rise on the Market and on Consumption.....	242
The Specie Movement.....	244
Gold Interest due November 1, and before that time, to be paid at once, and amount of same.....	244
Exchange, Price of same.....	245
United States Stocks.....	245

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Journal of Banking, Currency, and Finance.....	246
--	-----